Prospectus
Dated: September 30, 2026
100% Book Built offer
(Please read section 26 and 32 of the Companies Act, 2013)

(Please scan this QR code to view the Prospectus)

BENCH MARK INFOTECH SERVICES LIMITED

Corporate Identification Number: U72200WB2007PLC112476

REGISTERED AND CORPORATE OFFICE	TELEPHONE AND EMAIL	CONTACT PERSON	WEBSITE
P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054.	**Telephone:** +91 8017518147; **E-mail:** cs@benchmarkinfo.com	Sucheta Todi Company Secretary & Compliance Officer	https://www.benchmarkinfo.com/

PROMOTERS OF OUR COMPANY: MR. VINEET KUMAR GUPTA AND MRS. JULI GUPTA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and offer for sale	34,00,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 3,740.00 lakhs ("Offer")	4,58,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 503.80 lakhs ("Offer")	38,58,000* equity shares of face value of ₹ 10 each ("Equity Shares") aggregating to ₹ 4,243.80 lakhs ("Offer")	This Offer was being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED /AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Mr. Vineet Kumar Gupta	Promoter Selling Shareholder	4,58,000** Equity shares	0.08

** As Certified by the M/s Goyal Goyal & Co, Chartered Accountants by their certificate dated 29th July, 2026.*
***Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This was the first public offer of the Equity Shares of our Company, there had been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholder, 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 see ***"Basis for Offer Price"*** on page 97 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on Page No. 26 of this Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by him in this Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 11, 2026 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purpose of this offer, the Designated Stock Exchange is National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Mohit Baid/Mrs. Neelam Gurbaxani	**Telephone:** +91 87775 64648 **E-mail:** benchmarkinfotech.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH **KFIN TECHNOLOGIES LIMITED**	Mr. Williams. R	**Telephone**: +91 40 6716 2222 **Email:** benchmarkinfo.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENED/CLOSED ON:	BID/OFFER OPENED ON:	BID/OFFER CLOSED ON:
THURSDAY, SEPTEMBER 24, 2026	FRIDAY, SEPTEMBER 25, 2026	TUESDAY, SEPTEMBER 29, 2026

BENCH MARK INFOTECH SERVICES LIMITED

Corporate Identification Number: U72200WB2007PLC112476

Our Company was originally incorporated as *'BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* as a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata I. Subsequently, the name of our Company was changed from *' Bench Mark Infotech Services Private Limited'* to *'Bench Mark Infotech Services Limited'*, upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U72200WB2007PLC112476. For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** on page 167 of this Prospectus.

Registered & Corporate Office: P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054;
Telephone: +91 8017518147; **E-mail**: cs@benchmarkinfo.com;**Contact Person:**. Sucheta Todi, Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY: MR. VINEET KUMAR GUPTA AND MRS. JULI GUPTA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 38,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BENCH MARK INFOTECH SERVICES LIMITED (THE "COMPANY" OR "BENCHMARK" OR "ISSUER") AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 100.00 PER EQUITY SHARE) FOR CASH, AGGREGATING TO ₹ 4,243.80 LAKHS ("PUBLIC OFFER") COMPRISING A FRESH OFFER OF 34,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AGGREGATING TO ₹ 3,740.00 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY MR. VINEET KUMAR GUPTA ("THE PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ 503.80 LAKHS OUT OF WHICH 1,93,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 212.52 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 36,64,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 4,031.28 LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.03 % and 25.68 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This offer was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling shareholder in consultation with the BRLMs allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion was reserved for domestic mutual funds and life insurance companies and pension funds, out of which 33.33% was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "***Offer Procedure***" on page **264** of this Prospectus.

All potential investors shall participate in the offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Offer Procedure"*** *on page* 264 *of this Prospectus. A copy of the Red Herring Prospectus and Prospectus has been filed with the Registrar of Companies and a copy of this Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 and Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on Page No. **264** of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 the Prospectus. Specific attention of the investors is invited of the section titled ***"Risk Factors"*** beginning on Page No. **26** of this Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for statements and undertakings expressly made by him in this Prospectus solely in relation to himself and the Equity Shares being offered by him in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated September 11, 2026 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this offer, the Designated Stock Exchange is National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE OFFER**
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **E-mail:** benchmarkinfotech.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/Mrs. Neelam Gurbaxani **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Contact Person:** Mr. Williams. R **Tel: +91** 40 6716 2222 **Toll Free No:**1800 309 4001 **Email:** benchmarkinfo.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENED/CLOSED ON: THURSDAY, SEPTEMBER 24, 2026	**BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 25, 2026**	**BID/OFFER CLOSED ON: TUESDAY, SEPTEMBER 29, 2026**

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted 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 Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in ***"Industry Overview"***, ***"Key Regulations and Policies", "Statement of Special Tax Benefits"***, ***"Financial Information"***, ***"Basis for Offer Price"***, ***"Outstanding Litigation and Material Developments"*** *and "****Description of Equity Shares and Terms of the Articles of Association****"* beginning on pages 110,158,107, 194, 97, 221 and 301 respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Bench Mark"	Bench Mark Infotech Services Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India.
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refer to our Company.

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 and rule made thereunder. For details refer section titled "Our Management" on page 172 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Goyal Goyal & Co., Chartered Accountants as mentioned in the section titled "General Information" beginning on page 62 of this Prospectus.
Bankers to the Company	ICICI Bank Limited and Punjab National Bank
Board of Directors/ Board/BOD	The Board of Directors of Bench Mark Infotech Services Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72200WB2007PLC112476.
CMD	Chairman and Managing Director being Vineet Kumar Gupta
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Jitendra Kumar Shaw
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Sucheta Todi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "Our Management" beginning on page 172 of this Prospectus.

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Edge Computing Nodes	Computing devices or infrastructure deployed closer to the location where data is generated or consumed, enabling data processing, storage and related computing functions closer to end users or connected devices, thereby reducing latency and improving network efficiency
Group Company/Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A Non-executive Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number INE2OKU01014
Key Managerial Personnel / KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled ***"Our Management"*** on page 172 of this Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled ***"Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."***
LLP	A limited liability partnership incorporated under the Limited Liability Partnership Act, 2008
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 29th July, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled ***"Our Management"*** on page 172 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
NSE/NSE Emerge	Emerge Platform of National Stock Exchange of India Limited
Promoters	The Promoters of our company, are Mr. Vineet Kumar Gupta and Mrs. Juli Gupta. For details, see *"**Our Promoter and Promoter Group**"* on page 186 of this Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 186 of this Prospectus.
Registered & Corporate Office	P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Standalone Restated Statement of assets and liabilities, the Standalone Restated Statement of profit and loss, the Standalone Restated Statement of cash flows for the Financial Year ended on March 31, 2026, 2025, and 2024, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the

Term	Description
	requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Kolkata I.
Shareholders	Shareholders of our company from time to time
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Regulations). For details refer section titled ***"Our Management"*** on page 172 of this Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer 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, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations 2018.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer and offer for sale to successful Bidders.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allottee(s)	The successful applicant to whom the Equity Shares have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who had Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares have been allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, i.e. ₹ 110.00 per Equity Share, which was decided by our Company and Promoter selling shareholder in consultation with the Book Running Lead Managers 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 the 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 submitted and allocation to the Anchor Investors was completed.
Anchor Investor Offer	The final price at which the Equity Shares have been Allotted to the Anchor

Term	Description
Price	Investors in terms of the Red Herring Prospectus and this Prospectus, i.e. ₹ 110.00 per Equity Share, being equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price has been decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which was 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. 40% of the Anchor Investor Portion was reserved for (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Banker to the Offer Agreement	Agreement dated September 14, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Offer Procedure"*** starting from page no. 264 of this Prospectus.
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 Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter
Bid/Offer Closing Date	Our Offer closed on Tuesday September 29, 2026
Bid/Offer Opening Date	Our Offer opened on Friday September 25, 2026
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding 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 circumstances, our Company and the Promoter Selling Shareholder 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 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers were available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

Term	Description
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which was allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, being ₹ 110.00, per Equity Share.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
Controlling Branches	Such branches of SCSBs which coordinated Applications under the Offer with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at https://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, i.e. ₹ 110.00 per Equity Share, being the price within the Price Band finalised by our Company and the Promoter Selling Shareholder in consultation with the BRLM.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 was Allotted in the Offer.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository

Term	Description
	Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com and www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	Giriraj Stock Broking Private Limited 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.
DP ID	Depository Participant's identity number.
Draft Abridged Prospectus	The memorandum dated July 31, 2026 containing such salient features of the Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated July 31, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it was not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
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.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated September 14, 2026 entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
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 Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
First Applicant	The Applicant whose name appears first in the 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 being ₹ 104.00.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees

Term	Description
	have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Offer	The Fresh Issue of 34,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,740.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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 issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investor(s)/ II(s)	Individual Bidders, submitting Bids, who applied for a minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (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 35% of the Net Offer consisting of 12,84,000 Equity Shares which was made available for allocation to Individual Bidders who applies for minimum application size (subject to valid Bids being received at or above the Offer Price), which should not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion and remaining Equity Shares to be allotted on a proportionate basis.
Offer Agreement	The agreement dated 23rd July, 2026 amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants submitted their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ 110.00 per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on page 88
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of 38,58,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 110.00 each, aggregating to ₹ 4,243.80 Lakhs comprising of comprising of a fresh Issue of 34,00,000 equity shares of face value of ₹ 10 each aggregating to ₹ 3,740.00 lakhs by our Company and an offer for sale of 4,58,000 equity shares of face value of ₹ 10 each by the Promoter Selling Shareholder.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 1,93,200 Equity shares of ₹ 10 each at an Offer Price of ₹ 110.00 aggregating to ₹ 212.52 Lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager, our Company and the Promoter Selling Shareholder dated September 14, 2026.

Term	Description
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 37,200 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 (excluding the Market Maker Reservation Portion) of 36,64,800 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 110.00 per Equity Share (the "Offer Price"), including a share premium of ₹ 100.00 per equity share aggregating to ₹ 4,031.28 Lakhs.
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see ***"Objects of the Offer"*** on page 88.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Individual Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 5,50,800 Equity Shares, out of which: (a) one third of such portion was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs; and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10.00 Lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other subcategory of Non Institutional Bidder, subject to valid Bids being received at or above the Issue Price
Non-Institutional Investors/ Non Institutional Bidders/ NIIs/ NIBs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs).
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholder of 4,58,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹ 110.00 per Equity Share (including a premium of ₹. 100.00 per Equity Share) aggregating ₹ 503.80 Lakhs
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.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the 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 commencement of 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 of a minimum price (Floor Price) of ₹ 104.00 and the maximum price

Term	Description
Price Band	(Cap Price) of ₹ 110.00.
Prospectus	This Prospectus dated September 30, 2026 filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	An Escrow and Sponsor Bank Agreement dated September 14, 2026 has been entered into by our Company with the Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer and Axis Bank Limited, in its capacity as the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank (Banker to the Offer), for collection of the Application Amounts.
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company and the Promoter Selling Shareholder, in consultation with the BRLM, finalised the Offer Price.
Promoter Selling Shareholder	Mr. Vineet Kumar Gupta
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 18,30,000 Equity Shares aggregating to ₹ 2,013.00 lakhs which was Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated September 18, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were Issued and the size of the Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
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 made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
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.
Registrar Agreement	The agreement dated 23rd July, 2026 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer/ Registrar	Registrar to the Offer being KFin Technologies Limited.
Restated Financial	The Restated Financial statements of our Company, comprising of the Standalone

Term	Description
Information/ Statements	Restated Financial Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31 2024 , the Standalone restated statement of profit and loss and the Standalone restated statement of cash flows for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Offer Period and withdraw their Applications until Offer Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which was included in the Application Form
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being

Term	Description
	Axis Bank Limited
Stock Exchange	National Stock Exchange of India Limited
Sub Syndicate Member	Sub-Syndicate Member of the Company, in this case being Intellect Stock Broking Limited.
Syndicate / Members of the Syndicate	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
Syndicate Agreement	The agreement dated September 14, 2026 entered into amongst our Company, Selling Shareholder the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Systemically Important Non-Banking Financial Companies	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who had underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM acted as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholder dated September 14, 2026.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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 Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the

Term	Description
	NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that could be used by a II to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: - 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number

Term	Description
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods & Service Tax
Gov/Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India

Term	Description
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992; as

Term	Description
Bankers Regulation	amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term / Abbreviation	Standard Usage / Definition
AI	Artificial Intelligence
AMC	Annual Maintenance Contract
AV	Audio-Visual
Backup	Data Backup and Recovery Solutions
BELTRON	Bihar State Electronics Development Corporation Limited
BSNL	Bharat Sanchar Nigam Limited
CIL	Coal India Limited
Cloud	Cloud-based Services
CCTV	Video Surveillance Systems
CSR	Corporate Social Responsibility
DataComm	Data Communication Infrastructure

EPF	Employees' Provident Fund
EPFO	Employees' Provident Fund Organisation
ESIC	Employees' State Insurance Corporation
Facility Management	Facility Support Services
Fiber / Fibre	Fibre Optic Infrastructure Solutions *(use consistently)*
GeM	Government e-Marketplace
HDD	Horizontal Directional Drilling
IaaS	Infrastructure as a Service
IEC	International Electrotechnical Commission
IoT	Internet of Things
IP-I	Infrastructure Provider Category-I
IPGME&R	Institute of Post-Graduate Medical Education & Research
ISO	International Organization for Standardization
LAN	Local Area Network (LAN) Solutions
Maintenance	Annual Maintenance Contracts (AMCs) and Support Services
NOC	Network Operations Centre
OEM	Original Equipment Manufacturer
OFC	Optical Fibre Cable
OFC Work	Fibre Optic Infrastructure Solutions
O/H OFC	Overhead Optical Fibre Cable
PAN India	Pan-India Execution Capabilities
PSU	Public Sector Undertaking
RoW	Right of Way
SaaS	Software as a Service
SD-WAN	Software-Defined Wide Area Network
SECL	South Eastern Coalfields Limited
Servers	Compute Infrastructure
Storage	Data Storage Solutions
Support	Maintenance and Support Services
Supplier / Vendor	Use **Supplier** for procurement and **Vendor** for OEM ecosystem
Turnkey Projects	End-to-End IT Infrastructure Projects
U/G OFC	Underground Optical Fibre Cable
UPS	Uninterruptible Power Supply
WAN	Wide Area Network (WAN) Solutions
WEBEL	West Bengal Electronics Industry Development Corporation Limited
Wi-Fi	Wireless Communication Solutions
WLAN	Wireless Local Area Network
IPGME&R	Institute of Post Graduate Medical Education & Research
RF	Radio Frequency

KEY PERFORMANCE INDICATORS

KPI	**Explanation**
Revenue from operations:	Revenue from operations represent the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by Total Income and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the	Restated profit for the period / year Margin is the ratio of Restated profit for the

period / year margin:	period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in ***"Description of Equity Shares and Terms of Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments"*** and ***"Offer Procedure"*** on pages 301 ,264, 110, 158, 194, 221 and 264 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Standalone Restated Financial Information. For further information, please see the section titled ***"Financial Information"*** on Page No. 194 of this Prospectus.

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

The Restated Financial Statements of our Company for the Financial Years ended March 31 2026, 2025 and 2024, comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" offered by ICAI.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on Page Nos. 26, 127 and 201 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in ***"Risk Factors", "Industry Overview"*** and ***"Our Business"*** on Page Nos. 26, 110 and 127 respectively.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in this Prospectus in "LAKHS" units or in whole numbers where the numbers have been too small to represent in LAKHS. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	**Exchange rate as on***		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
1 USD	94.65	85.58	83.37

**The exchange rate has been included as on March 30, 2026, March 28, 2025 and March 28, 2024 due to either public holiday or Saturday or Sunday on March 31, 2026, March 31, 2025 and March 31, 2024.*
(Source: RBI reference rate)
(Source: www.rbi.org.in and www.fbil.org.in)
Note: In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, ***"Basis for Offer Price"*** on Page No. 97 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on Page No. 26 of this Prospectus.

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FORWARD - LOOKING STATEMENTS

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

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

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have an adverse effect on our profitability and results of operations;
- We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts or arrangements with them. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue;
- Significant proportion of our orders are from government related entities which award the contract through the process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value;
- We generate a significant percentage of our revenue from operations from customers in Bihar, Odisha and West Bengal in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted;
- Our financial condition could be materially and adversely affected if we fail to secure new government and PSU projects;
- Any increase in the cost of, or a shortfall in the supply of IT Equipment's, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition;
- Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition;
- Our working capital requirements have fluctuated in the past and may continue to fluctuate in the future. Any inability to efficiently manage our working capital requirements, including timely realization of trade receivables, may adversely affect our business, financial condition, cash flows and results of operations;
- A significant portion of our assets comprises trade receivables. Any delay in realization, inability to recover outstanding dues, or deterioration in the creditworthiness of our customers may adversely affect our liquidity, cash flows, financial condition and results of operations;
- Our competitive position and future growth depend on our ability to adapt to rapidly evolving technologies, infrastructure standards, and customer requirements in the IT infrastructure and solutions market.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on Page Nos. 26, 127 and 201, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter 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 requirements, our Company, and the Book running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholder to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages127,194 and 201, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

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

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Prospectus. For further information, please see "Restated Financial Statements" on page 194 of this Prospectus. We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

To obtain a complete understanding, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24 respectively, as well as the other financial and statistical information contained in this Prospectus.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Bench Mark Infotech Services Limited.

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

INTERNAL RISK FACTORS

1. ***We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have an adverse effect on our profitability and results of operations.***

   Our top ten customers contribute 94.19% , 89.08%, and 91.87% of our total revenue from operations for the financial year ended on March 31, 2026, 2025 and 2024, respectively. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. Set forth below are details of our top clients' contribution to our revenues in the corresponding years:

   (₹ in Lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of revenue from operation	Amount	In % of revenue from operation	Amount	In % of revenue from operation
Top 1 customer	1,526.12	25.21	3,048.65	60.93	1,710.52	50.17
Top 3 customers	3,720.76	61.47	4,287.09	85.68	2,658.89	77.98
Top 5 customers	5,003.58	82.67	4,371.15	87.36	2,902.85	85.14
Top 10 customers	5,701.06	94.19	4,457.29	89.08	3,132.17	91.87

   While we have not experienced any material loss of our key customers during the last three financial years ended March 31, 2026, 2025 and 2024, there can be no assurance that we will be able to continue our relationships with such customers or maintain the current level of business from them in the future.

   The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that the customers would pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

   We presently do not have any long-term or exclusive arrangements with any of our customers. In the event our competitors' service offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

2. ***We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts or arrangements with them. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue.***

   Our business model entails the purchase of significant quantities of IT Equipments/IT Related products. We rely on few OEM vendors/suppliers for purchase of such IT Equipments/IT Related products in order to cater the needs of our customers and provide our IT solutions to various industries. For the financial years 2026, 2025 and 2024, our purchases from our top 10 vendors/suppliers are given as below:

   (₹ in Lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses

Top 1 supplier	808.86	18.68%	633.93	16.93%	816.15	31.72%
Top 3 suppliers	1,582.23	36.55%	1,406.61	37.57%	1,229.23	47.77%
Top 5 suppliers	2,019.30	46.64%	1,833.61	48.98%	1,475.49	57.34%
Top 10 suppliers	2,580.35	59.60%	2,460.92	65.74%	1,702.49	66.17%

Further, we typically place purchase orders with our vendors for the aforementioned products and have not entered into long term contracts or arrangements with any of these vendors. We cannot assure you that we will be able to retain any of our vendors or be able to place purchase orders on favorable terms with our existing vendors.

Although there may be many suppliers that provide similar products that we need for our operations, as part of our cost strategy and in order to maintain consistency in quality and quantity of supplies, we strategically do partnership with certain suppliers. If we are unable to retain our key suppliers on commercially favorable terms, we may have to seek alternative suppliers as replacements which may result in increased costs, impact quality and cause delays in our services and schedules, which in turn could adversely affect our business, results of operations and reputation. Moreover, any disruptions in the operations of the vendor or restriction on imports from such vendors could adversely affect our operations.

While there have been no such instances in the three preceding Fiscals, any failure by our suppliers to provide requisite products or software licenses to us on time or at all, or as per our specifications and quality standards for reasons such as capacity limitations, breakdowns, machine failures and security issues, could have an adverse impact on our ability to meet our delivery schedules. Continued fluctuations in the cost of technology, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our business, results of operations, cash flows and financial condition.

3. ***Significant proportion of our orders are from government related entities which award the contract through the process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value.***

Our business is substantially dependent on contracts undertaken by various government bodies, government entities, and government institutions of the government of India (Government customers) including, inter alia, various public sector undertakings and other entities funded by the Government. A vast majority of contract awarded by Government Customers are tender based. We compete with various companies while submitting the tender for these contracts. Set out in the table below are details of our revenues from operations from Government customers.

(₹ in lakhs)

Sector	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
	Revenue generated	**In % of revenue from operation**	**Revenue generated**	**In % of revenue from operation**	**Revenue generated**	**In % of revenue from operation**
Government	4,424.54	73.10	4,754.26	95.01	3,167.68	92.91
Non- Government	1,628.22	26.90	249.60	4.99	241.83	7.09
Total	**6,052.76**	**100**	**5,003.86**	**100**	**3,409.51**	**100**

Accordingly, any decline or reprioritisation of IT and digital infrastructure budgets, reduction in orders, termination of existing projects, delays in ongoing or anticipated projects, or any adverse change in the GoI's policies relating to the IT sector may have an adverse impact on our business, financial condition, and results of operations.

We are actively engaged in providing IT Infrastructure solutions, and we have obtained necessary registrations/approvals to participate in government and defence-related projects. As a result, our revenue is substantially dependent on projects undertaken by GoI. While these situations have not occurred in the past, we cannot guarantee they won't happen in the future. Any such events could limit our operational flexibility and adversely impact our business, cash flows, and financial position.

4. ***We generate a significant percentage of our revenue from operations from customers in Bihar, Odisha and West Bengal in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted.***

Our business operations span various regions across India. However, a significant percentage of our revenue is contributed by Bihar, Odisha and West Bengal. We derive majority of our revenue from these three states which accounted for 80.04%, 85.39%, and 64.00% of our revenue from operations for the F.Y. ended March 31, 2026, March 31, 2025 and March 31, 2024. As a result, our geographic concentration, our business and financial results are susceptible to economic, social, weather, and regulatory conditions or other circumstances in each of these states. Any deterioration of macroeconomic conditions or decline in cyber security demand in these states could unfavourably impact the volume of our business.

Below are the details of revenue from our operations, categorized by states, for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ in Lakhs)

S. No.	Geographic	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Bihar	2620.68	43.30%	3605.85	72.06%	813.07	23.85%
2.	Odisha	1220.31	20.16%	132.10	2.64%	406.75	11.93%
3.	West Bengal	1003.60	16.58%	535.01	10.69%	962.29	28.22%
4.	Jharkhand	798.95	13.20%	182.54	3.65%	296.12	8.69%
5.	Chhattisgarh	215.33	3.56%	173.91	3.48%	720.93	21.14%
6.	Madhya Pradesh	74.51	1.23%	71.16	1.42%	160.29	4.70%
7.	Assam	67.73	1.12%	104.01	2.08%	(90.20)*	(2.65)*%
8.	Arunachal Pradesh	28.37	0.47%	0.00	0.00%	0.00	0.00%
9.	Uttar Pradesh	18.16	0.30%	24.96	0.50%	0.00	0.00%
10.	Karnataka	5.78	0.10%	0.00	0.00%	0.00	0.00%
11.	Delhi	0.00	0.00%	0.00	0.00%	52.71	1.55%
12.	Maharashtra	0.00	0.00%	0.00	0.00%	36.77	1.08%
13.	Uttar Pradesh	0.00	0.00%	0.00	0.00%	31.93	0.94%
14.	Punjab	0.00	0.00%	0.00	0.00%	11.14	0.33%
15.	Haryana	0.00	0.00%	0.00	0.00%	2.88	0.08%
16.	Jammu & Kashmir	0.00	0.00%	0.00	0.00%	2.46	0.07%
17.	Andhra Pradesh	0.00	0.00%	0.00	0.00%	1.77	0.05%

S. No.	Geographic	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
18.	Sikkim	0.00	0.00%	0.00	0.00%	0.58	0.02%
19.	Andaman Nicobar Islands	0.00	0.00%	31.78	0.64%	0.00	0.00%
20.	Manipur	(0.66)*	(0.01)*%	142.54	2.85%	0.00	0.00%
Total		**6052.76**	**100.00%**	**5003.85**	**100.00%**	**3409.51**	**100.00**

*Negative revenue represents sales returns pertaining to sales made in previous financial years

Any changes to local laws or regulations within these states that affect our ability to operate or increase our operating expenses in these markets would have an adverse effect on our business. However, there have been no such instances in the past that have impacted our operations or revenue due to geographic concentration.

5. ***Our working capital requirements have fluctuated in the past and may continue to fluctuate in the future. Any inability to efficiently manage our working capital requirements, including timely realization of trade receivables, may adversely affect our business, financial condition, cash flows and results of operations.***

Our business is working capital intensive in nature and requires significant funds for procurement of hardware and equipment, execution of projects, maintenance of inventories, payment to suppliers, and funding of day-to-day operational requirements. Our working capital requirements have fluctuated in the past and may continue to fluctuate in the future depending upon factors such as the size and timing of project execution, procurement schedules, customer payment cycles, contractual milestones, inventory requirements and credit terms extended by suppliers.

Our trade receivables have increased from ₹2,559.47 lakhs as of March 31, 2024 to ₹3,795.82 lakhs as of March 31, 2025 and further to ₹5,497.96 lakhs as of March 31, 2026. Further, trade receivables as a percentage of revenue from operations increased from 75.07% in FY 2023-24 to 75.86% in FY 2024-25 and further to 90.83% in FY 2025-26 as set out below:

(₹ in Lakhs)

Particulars	FY 26	FY 25	FY 24
Trade receivables	5,497.96	3,795.81	2,559.47
Turnover	6,052.76	5,003.85	3,409.51
Trade receivables as % of turnover	**90.83%**	**75.86%**	**75.07%**
Holding days	280	232	239

The significant level of trade receivables in relation to our revenue results in a substantial amount of funds being deployed in our operating cycle until realization from customers.The increase in trade receivable holding period from 239 days in FY 24 to 280 days in Fy 26 is mainly due to higher Government customer exposure, longer billing and certification cycles, and increased Q3–Q4 revenue concentration. Additionally, competitive credit terms offered to private-sector customers contributed to higher receivable days during FY26.

Our business involves execution of integrated IT infrastructure projects for Government departments, public sector entities and other customers. Such projects generally involve defined billing milestones, certification, approval and payment processes, which may result in longer collection timelines. Accordingly, any delay in realization of trade receivables may increase the funds required to finance our operating cycle and may adversely affect our liquidity and cash flows.

Our working capital requirements may also be affected by fluctuations in inventory holding periods, procurement requirements, trade payable cycles, customer payment cycles and availability of short-term financing. Any delay in receipt of payments from customers, inability to recover outstanding receivables, increase in inventory holding periods, adverse changes in supplier credit terms or any mismatch between cash inflows and cash outflows may adversely affect our liquidity. This may require us to utilize additional working capital borrowings or other sources of finance, which may increase our finance costs and adversely affect our profitability.

Further, if we are unable to effectively manage our working capital cycle or arrange adequate financing on commercially acceptable terms, or at all, our ability to procure materials, execute projects, meet our contractual obligations and pursue future growth opportunities may be adversely affected, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

6. *Our financial condition could be materially and adversely affected if we fail to secure new government and PSU projects.*

As part of our business, we bid for projects on an ongoing basis. These projects are awarded through competitive bidding processes and require satisfaction of prescribed pre-qualification criteria. While factors such as service quality, technological capacity, performance, health and safety records, personnel reputation, experience, and financial resources are important considerations in client decisions, there is no assurance that we will meet these qualification criteria, especially for large development projects, whether managed independently or in collaboration with our partners.
Our bidding track record for the past three financial years is set out below:

(₹ in Lakhs)

Particulars	FY 25-26	Bid Value	FY 24-25	Bid Value	FY 23-24	Bid Value
Number of bids submitted	46	6,769.39	51	4,406.32	56	3,220.73
Number of successful bids	14	1,040.44	19	1,277.09	23	1,798.82
Number of unsuccessful bids	32	5,728.96	32	3,129.23	33	1,421.90
Bid-to-win ratio	**30.43%**		**37.25%**		**41.07%**	

The above bid-to-win ratio reflects the competitive nature of the tendering process and the fact that not all bids submitted by us result in project awards. The outcome of future bids may vary depending on factors including the number of bidders, project requirements, pricing, qualification criteria and other conditions specified by the respective clients.

Furthermore, even if we meet the pre-qualification requirements, projects are typically awarded based on the lowest bid. We cannot guarantee that we will choose to submit a bid even if we qualify, or that our bids, whether submitted or already submitted, will be accepted.

If we are unable to pre-qualify independently for large projects, we may need to partner with other companies to bid. If we cannot form such partnerships or lack the credentials to be a preferred partner, we may miss out on bidding opportunities for large projects, potentially affecting our growth plans.

Additionally, the tender processes conducted by the government and PSUs may be subject to changes in qualification criteria, unexpected delays, and uncertainties. There is no assurance that the projects we bid for will be tendered within a reasonable timeframe, if at all. The growth of our business largely depends on our ability to secure new contracts in our operating sectors. Predicting whether and when we will be awarded a new contract is generally very difficult. Consequently, our future results of operations and cash flows may fluctuate from period to period based on the timing of contract awards.

7. *Any increase in the cost of, or a shortfall in the supply of IT Equipment's, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition*

For Turnkey IT solutions, the procurement of IT equipment such as switches, routers, wireless devices, Wi-Fi devices, security devices, etc., depends on the terms of the awarded contract. The price and availability of these products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for these materials, production and transportation costs, duties and taxes, and trade restrictions. We usually do not enter into long-term supply contracts with any of our suppliers and typically place orders with them only after firm orders are received. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require. If we are unable to compensate for or pass on our increased costs to end customers, such price increases could have an adverse impact on our results of operations, financial condition, and cash flows. We also face the risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure products from alternate suppliers in a timely fashion, or on terms acceptable to us, may adversely affect our operations.

8. ***Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our performance and its success largely depend on the efforts and abilities of our Promoters. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe that our relation with our promoters, who have rich experience in the IT industry sector, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters, directors and key managerial personnel have been actively involved in the day-to-day operations and management of the Company. Our procurement of business orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters are valuable for the development of business and operations and the strategic directions taken by our Company. We also depend significantly on the expertise, experience and continued efforts of our employees; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our experienced personnel. There can be no assurance that any member of our management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business and results of operations.

9. ***A significant portion of our assets comprises trade receivables. Any delay in realization, inability to recover outstanding dues, or deterioration in the creditworthiness of our customers may adversely affect our liquidity, cash flows, financial condition and results of operations.***

A substantial portion of our current assets consists of trade receivables arising from the execution of projects and provision of services to our customers. As of March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables aggregated to ₹5,497.96 lakhs, ₹3,795.82 lakhs and ₹2,559.47 lakhs, respectively, representing a significant portion of our total assets. The increase in trade receivables over the years is primarily attributable to the nature and scale of projects undertaken, milestone-based billing arrangements and the credit period extended to our customers.

A significant concentration of aged trade receivables, which exposes it to heightened credit risk, delays in cash conversion and the potential requirement for additional impairment provisions or write-offs. As at March 31, 2026, trade receivables stood at ₹5,497.96 lakhs, representing 90.83% of revenue from operations. Of these, ₹1,017.21 lakhs, representing 18.50% of total trade receivables and 38.31% of the Company's net worth, have remained outstanding for more than one year, comprising ₹638.76 lakhs outstanding for 1–2 years, ₹232.48 lakhs for 2–3 years and ₹145.97 lakhs for more than three years.

The ageing of such receivables has increased materially in absolute terms from ₹483.52 lakhs as at March 31, 2024 to ₹829.85 lakhs as at March 31, 2025 and further to ₹1,017.21 lakhs as at March 31, 2026. Although the Company has recognised a provision of ₹41.38 lakhs, such provision may not be sufficient if the recovery of these long-outstanding amounts is delayed or becomes doubtful. Any deterioration in recoverability may require additional provisions or write-offs, which could materially and adversely affect the Company's profitability, cash flows, financial condition and net worth.

The following tables set forth the ageing profile and trade receivables as a percentage of revenue from operations:

Ageing profile

(₹ In Lakhs)

Particulars	As at March 31, 26	% of trade receivables	As at March 31, 25	% of trade receivables	As at March 31, 24	% of trade receivables
1-2 years	638.76	11.62%	564.78	14.88%	94.24	3.68%
2-3 years	232.48	4.23%	80.67	2.13%	192.29	7.51%
More than 3 years	145.97	2.65%	184.40	4.86%	196.99	7.70%
Total	**1,017.21**	**18.50%**	**829.85**	**21.86%**	**483.52**	**18.89%**
Percentage of Net worth	**38.31%**		**50.81 %**		**46.04 %**	

Trade receivable to turnover

(₹ In Lakhs)

Particulars	FY 26	FY 25	FY 24
Trade receivables	5,497.96	3,795.81	2,559.47
Turnover	6,052.76	5,003.85	3,409.51
Trade receivables as % of turnover	**90.83%**	**75.86%**	**75.07%**

We execute integrated IT infrastructure projects for Government departments, public sector entities and other customers. Government and PSU projects generally involve defined billing milestones, certification, approval and payment processes, which may result in longer collection timelines. Accordingly, the realization of our trade receivables may not always be aligned with the timing of revenue recognition and billing.

While, based on the underlying projects, customer profile, contractual arrangements and past collection experience, the management considers the outstanding trade receivables, including those aged over one year, to be good and recoverable in the ordinary course of business, there can be no assurance that all such amounts will be realised within the expected timelines or in full. We have recognised a provision for doubtful debts of ₹41.38 lakhs based on our assessment of recoverability; however, such provision may not be sufficient if the recovery of long-outstanding receivables is delayed or becomes doubtful.

Any further delay in collection, deterioration in the creditworthiness of our customers, disputes relating to project execution, or inability to recover outstanding receivables may require us to make additional provisions or write-offs. This could adversely affect our liquidity, working capital position, cash flows, profitability, financial condition and results of operations. Further, delayed collections may require us to rely on additional working capital borrowings or other sources of funding, which could increase our finance costs and affect the funds available for our business operations and future growth.

10. *Our competitive position and future growth depend on our ability to adapt to evolving technologies and customer requirements in a highly competitive IT infrastructure and solutions market.*

The IT infrastructure and solutions industry is characterized by rapid technological advancements, changing customer expectations and intense competition from domestic and international IT service providers, infrastructure management companies, system integrators, cloud service providers and consulting firms. We compete with both large, well-established companies and smaller, specialized players, some of whom may have greater financial resources, broader service portfolios, larger workforces, stronger brand recognition and more established client relationships than us.

To remain competitive, we must continuously update and enhance our offerings in line with emerging technologies, industry standards and customer requirements. Key competitive factors in our market include the breadth and quality of service offerings, ability to customize solutions, technological expertise, service delivery capabilities, pricing, scalability and reputation. Certain competitors may also offer lower pricing, more flexible commercial terms or bundled services, or may invest more aggressively in sales, marketing and talent acquisition.

While we have historically adapted our solutions to market developments, there can be no assurance that we will be able to anticipate or respond effectively to future technological changes, competitive pressures or customer needs. Any inability to adapt to such changes or compete effectively may result in loss of customers, pricing pressure, reduced margins or market share, and may adversely affect our business, financial condition and results of operations.

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

As per our Restated Financial Statements, we experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Net cash generated from/ (used in) Operating activities	(676.52)	653.91	486.62
Net cash generated from/ (used in) Investing activities	(105.70)	(92.43)	19.33
Net cash generated from/ (used in) Financing activities	167.43	(83.71)	(321.65)

Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" and management's discussion and analysis of financial position and results of operations on page 194 and 201 respectively.

12. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates requires highly skilled and technical employee.***

Our Company's ability to execute projects and to obtain new clients depends largely on our ability to attract, train, motivate and retain highly skilled IT professionals with technical qualification, background and experience. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled employee market in India.

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Employees at the beginning of the period	44	51	45
Additions during the year	15	6	17
Deletions during the year	14	13	11
Employees at the end of the period	45	44	51
Attrition rate (%)	31.46%	27.36%	22.91%

**Attrition rate has been calculated based on the average number of employees during the respective financial year*

We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer requirements.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of

members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations.

13. ***Our Registered Office and our Branch Office from where we operate is not owned by us.***

Our Registered Office and our Branch Office, which are central to our operations, is not owned by us and is taken on rent. We have a Leave and License Agreement with M/s Kejriwal Constructions for a term of three years upto 31.08.2027 for our Registered Office located at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India . Additionally, our Branch Office premises are leased with Mr. Vaibhav Kumar Gautam under a lease agreement for a term of three years upto 01.09.2027.

Our business and operations are significantly dependent on this leased office space. There can be no assurance that we will be able to retain or renew the agreement for these premises on the same or similar terms in the future. We may also face challenges in negotiating the renewal of our lease agreement, which could result in increased rental rates or difficulty in finding alternate premises on favorable terms. Such scenarios may lead to disruptions in our operations, which could adversely affect our business, financial results, and overall financial condition. Although there have been no such instances of lease termination, relocation, or disruption relating to rented or leased premises during the past three financial years, the possibility of such events occurring in the future cannot be ruled out.

For further details on our leased properties, please refer to the section “Our Business” on page 127.

14. ***Our business and revenue from leasing/renting of fibre infrastructure are dependent on our continued compliance with applicable telecom regulations and maintenance of our IP-I registration***

The Company holds an Infrastructure Provider Category-I (IP-I) registration with the Department of Telecommunications (“DoT”), which enables it to undertake activities relating to the establishment and provision of eligible passive telecom infrastructure, including fibre infrastructure, in accordance with the applicable regulatory framework. Revenue from our Leasing/Renting of Fibre Infrastructure vertical contributed approximately 11.93% of our revenue for the relevant financial year.

Our operations under the IP-I registration are subject to applicable laws, regulations, guidelines, terms and conditions prescribed by the DoT and other relevant authorities, including applicable compliance, reporting and record-maintenance requirements. Any failure by us to comply with such requirements, or any adverse change in the applicable regulatory framework, may result in regulatory action, including suspension or cancellation of our registration, restrictions on our activities, penalties or additional compliance costs.

Any cancellation, suspension or non-renewal of our IP-I registration, or any regulatory changes that adversely affect the leasing or renting of fibre infrastructure, could restrict our ability to continue or expand such activities. This may result in loss or reduction of revenue from this vertical, disruption to our existing operations, additional costs and adversely affect our business, financial condition, cash flows and results of operations.

Further, there can be no assurance that the regulatory framework governing telecom and passive infrastructure providers will remain unchanged or that future regulatory requirements will not increase our compliance costs or impose additional operational requirements.

15. ***Our Company has identified certain historical non-compliances, deficiencies and clerical errors in its statutory records, financial statement filings and secretarial compliances under the Companies Act, 2013. Any adverse regulatory action, penalties, compounding fees or other proceedings in relation to such matters may adversely affect our business, financial condition, results of operations, cash flows and reputation.***

During the course of secretarial due diligence undertaken in connection with this Issue, certain historical non-compliances, clerical errors, disclosure deficiencies and procedural lapses under the Companies Act, 2013 and the rules made thereunder were identified in relation to the Company's statutory records, financial statement filings and secretarial compliances.

It was observed that, although the financial statements of the Company for the Financial Years 2021-22 and 2022-23 had been duly prepared and approved in accordance with the applicable provisions of the

Companies Act, 2013, incorrect versions of the financial statements were inadvertently attached while filing Form AOC-4 with the Registrar of Companies. Consequently, the financial statements available on the records of the Ministry of Corporate Affairs were not in rounded-off form as required under Clause 4(i) of Schedule III to the Companies Act, 2013. Further, the financial statements attached with Form AOC-4 for Financial Year 2021-22 did not include the Significant Accounting Policies and the Notes relating to Related Party Transactions, while the financial statements attached for Financial Year 2022-23 did not include the Notes relating to Related Party Transactions, although the duly approved financial statements contained the same. The Company has filed an application for compounding of the aforesaid non-compliance under Section 441 of the Companies Act, 2013 with the Registrar of Companies, Kolkata I on July 31, 2026 vide SRN AC5032959, which is currently under process.

Further, it was observed that in the financial statements for Financial Years 2017-18 to 2020-21, 2023-24 and 2024-25, the balance standing in the Securities Premium Account had not been separately disclosed under the head "Reserves and Surplus" and had instead been clubbed with the balance of "Surplus in the Statement of Profit and Loss". The Company has undertaken to report the aforesaid inadvertent disclosure error to the Registrar of Companies, Kolkata I by filing Form GNL-2.

It was further observed that the Company had availed vehicle loan facilities from Daimler Financial Services India Private Limited during Financial Year 2016-17 and from HDFC Bank during Financial Year 2018-19. However, the Company failed to create the respective charges with the Registrar of Companies as required under Section 77 of the Companies Act, 2013. The aforesaid vehicle loans have since been fully repaid in June 2019 and April 2021, respectively, and accordingly no charge is presently subsisting in relation thereto. In addition, various historical clerical errors, procedural deficiencies and disclosure inconsistencies have been identified in statutory forms and filings made with the Registrar of Companies, including deficiencies in the attachments filed with Forms 2, 5 and SH-7; omission of certain share transfer transactions in the Annual Returns; deficiencies in e-forms filed across various financial years, including omission of certain attachments, incomplete disclosures, inconsistencies with Schedule III to the Companies Act, 2013, related party transactions, borrowings, Board meeting details, audit reports; and certain clerical errors in e-forms filed with regards to particulars of charges and authorising resolutions. The Company has also identified that Notes relating to Related Party Transactions were not attached with the financial statements for certain financial years, notwithstanding that such information formed part of the duly approved financial statements. The Company has reported the aforesaid matters to the Registrar of Companies, Kolkata I by filing Form GNL-2.

Further, it was observed that payments to Micro and Small Enterprise suppliers remained outstanding for more than forty-five days during Financial Years 2023-24, 2024-25 and 2025-26. However, the Company failed to file Form MSME-1 as required under the applicable provisions of the Companies Act, 2013. As on date of this Prospectus, company has filed the requisite Forms MSME-1 for the aforesaid periods.

Although, as on the date of this Prospectus, except as disclosed above, no regulatory proceedings, adjudication proceedings or enforcement actions have been initiated against the Company in respect of the aforesaid matters, there can be no assurance that the Registrar of Companies or any other regulatory authority will not initiate adjudication, compounding or other regulatory proceedings, impose penalties or compounding fees, or require further corrective actions in relation thereto. Any such action may adversely affect our business, financial condition, results of operations, cash flows and reputation. Any regulatory penalty, compounding fees or other amounts payable in connection with the aforesaid matters, if imposed, shall be paid from the internal accruals of the Company, and no proceeds from the Issue shall be utilised for such purpose

16. ***Failure to offer customer support in a timely and effective manner may adversely affect our relationship with our customers.***

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving post-deployment issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our

services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition.

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition

17. ***We are required to furnish bank guarantees in the ordinary course of our business, and any inability to arrange such guarantees or invocation thereof could adversely affect our cash flows, financial condition, and business operations.***

In terms of our contracts and requirement of the government customers, we are required to provide certain financial guarantees such as bid security, advance security, performance bank guarantees, and retention bank guarantees for our projects. We typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. These guarantees are typically required to be furnished within a few days of the signing of a contract and typically remain valid until the completion of the relevant project, including the applicable warranty period, defect liability period or any other contractual maintenance obligations, as stipulated under the respective contracts.

We may not be able to continue obtaining new financial, performance and retention bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or retention bank guarantees, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. While we have not had any instances during the last three Fiscals wherein the bank guarantees provided by us, have been invoked, however if any or all the bank guarantees are invoked in the future, it may result in a material adverse effect on our business and financial condition.

18. ***Our Promoters have provided personal guarantee to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal guarantee in relation to certain loan facilities availed of by us. In the event that any of this guarantee is revoked by him, the lenders for such facilities may require alternate guarantee, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

19. ***Delays in payments to MSMEs may result in additional interest liabilities and tax implications, which may adversely affect our cash flows, working capital position and profitability***

The Company has experienced delays in payments to certain Micro, Small and Medium Enterprises ("MSMEs"), resulting in an accrued and unpaid penal interest liability of ₹17.93 Lakhs under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). Further, an amount of ₹388.40 Lakhs has been disallowed under Section 43B(h) of the Income Tax Act, 1961, resulting in an increase in the Company's taxable income and corresponding tax outflow, subject to applicable tax rates and assessment.

The payment of the aforesaid penal interest and any additional tax liability arising from such disallowance may adversely affect our cash flows, working capital position and profitability. Further, any continued delay in settlement of MSME dues may result in additional interest liabilities and corresponding tax implications.Accordingly, any increase in such liabilities or additional financial and tax outflows may adversely affect our financial condition, results of operations and cash flows

20. ***Our failure to fulfil the payment and development requirements in relation to our leasehold industrial property may result in financial loss and operational uncertainty.***

The Company has been allotted a leasehold industrial property by BIADA for supporting its potential future expansion within its existing line of business. The Company has paid ₹149.03 Lakhs as capital advance towards the said property and has a remaining capital commitment of ₹150.97 Lakhs.

The Company is presently evaluating the potential use of the property for establishing a facility for the assembly, integration, testing and light manufacturing of IT and digital infrastructure products and equipment. The proposed facility may also be utilised for configuration, testing, quality inspection, customisation and pre-dispatch integration based on customer and project requirements. However, the proposal is currently at a preliminary evaluation stage and no definitive implementation timeline has been finalised.

The allotment of the property is subject to fulfilment of applicable terms and conditions, including payment of the balance consideration and development of the facility within the timelines prescribed by the relevant authorities. Any failure or delay on our part in fulfilling such requirements may result in cancellation of the allotment, forfeiture of the capital advance paid or other financial and contractual consequences. Further, any delay in obtaining or developing the property may defer our proposed expansion plans and may result in additional costs or operational disruption, if the facility is required for our future business operations.

Accordingly, any cancellation of the allotment, forfeiture of the advance or inability to utilise the property as intended may adversely affect our financial condition, cash flows, business plans and future prospects

21. ***Our Company has taken unsecured loans from the promoters that may be recalled at any time and our Company may not have adequate working capital to make timely payments or at all.***

As on March 31, 2026, our Company had outstanding unsecured loans aggregating to ₹137.70 lakhs from our Promoters. These unsecured loans do not carry any fixed long-term repayment schedule and are generally renewed periodically.

In the event that our Promoter or Individual members demand repayment of these unsecured loans, we may be required to arrange alternative sources of funding or utilize our internal accruals to meet such repayment obligations. There can be no assurance that adequate financing will be available on commercially acceptable terms, or at all. Any such repayment obligation may adversely affect our liquidity, working capital position, cash flows and our ability to fund ongoing business operations, capital expenditure requirements and future growth plans. Further, if we are unable to arrange alternative financing in a timely manner, our business, financial condition and results of operations could be materially and adversely affected

22. ***We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Prospectus with related parties that include our Promoters, Directors, promoter group and promoter group entities. For further details in relation to our related party transactions, see "*Related Party Transactions*" on page 194.

Our related party transactions, as a percentage of our revenue from operations, constituted 11.23%, 7.54% and 17.85% in Fiscals 2026, 2025 and 2024, respectively. The absolute value of our related party transactions for these periods is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions*	679.72	377.40	608.46
Revenue from operations	6,052.76	5,003.85	3,409.51
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	11.23%	7.54%	17.85%

**Absolute sum of all related party transaction is excluding any off-balance sheet items*

While all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition,

including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

23. ***Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition***

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Prospectus as disclosed in "***Outstanding Litigations and Material Developments***" on page 221, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	65.54
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	5	19.34
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

^ *Rounded off to closest decimal*

There can be no assurance that legal proceedings involving our Company will be decided in favour of our Company it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 221.

24. ***Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.***

In the past, there have been instances of delays in filing of TDS returns, ESIC returns and EPF returns with the concerned authorities. These delays have resulted in penalties and interest charges for late tax deposits. The delay in statutory filings was due technical issues/glitches on regulatory portals which impacted processing timelines. The delay has since been fully rectified by the Company through the payment of applicable additional fees.

Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation

The details of delays in filing of EPF returns in the last three fiscal years are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	2025-26	17	8,139
2	2024-25	0	0
3	2023-24	0	0

The details of delays in filing of ESIC returns in the last three fiscal years are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	2025-26	0	0
2	2024-25	1	NA
3	2023-24	3	NA

The details of delays in filing of TDS returns in the last three fiscal years are given below:-

Sr.No	Financial Year	No. of Instances of delay	Late Fees Paid
1	2025-26	0	0
2	2024-25	0	0
3	2023-24	1	NA

25. ***Our financing arrangements contain financial and other covenants, and any failure to comply with such covenants could adversely affect our business and financial condition.***

Our financing arrangements with lenders contain certain financial and other covenants relating to our operations, financial performance, repayment obligations and other matters. These covenants require us to maintain specified financial ratios or comply with certain conditions during the tenure of the respective facilities.

Our ability to comply with such covenants may be affected by changes in our business performance, cash flows, working capital requirements, financial condition or other factors beyond our control. Any breach of the applicable covenants may result in the lender requiring corrective measures, additional charges, restrictions on further borrowings or other remedies available under the relevant financing arrangements.

If we are unable to comply with such covenants or obtain necessary waivers or amendments from the relevant lenders, it could adversely affect our ability to access or utilise financing facilities and may increase our financing costs or adversely affect our liquidity, financial condition, cash flows and results of operations. However, there have been no material instances in the past where any breach of financial covenants has materially adversely affected our business, financial condition or results of operations

26. ***Certain members of our Board have limited experience serving as directors of listed companies in India.***

Our current board of directors consists of five members, including two executive directors (one of whom serves as the Managing Director) and three non-executive directors, of which two are independent directors. While one of our Independent Directors have prior experience serving on the boards of listed companies in India and bring valuable insights into corporate governance and regulatory compliance, the remaining members of our Board do not have prior experience as directors of listed companies in India. Although our directors possess relevant qualifications and expertise in their respective fields, the limited listed company board experience among certain members of our Board may pose challenges in adapting to the enhanced regulatory, compliance, disclosure and corporate governance requirements applicable to listed companies. Any inability to effectively comply with such requirements could adversely affect our business operations, reputation and stakeholder confidence. For further details regarding our directors, please refer to the chapter titled "Our Management" beginning on page 172 of this Prospectus.

27. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "***Key Industry Regulations and Policies***" and "***Government and Other Approvals***" for permits/licenses required for the business on pages 158 and 226, respectively.

28. ***Regulatory, legislative or self-regulatory developments regarding privacy and data security matters could adversely affect our ability to conduct our business and impact our financial condition***

As part of our business, we handle large amounts of data which personal and confidential information belonging to government, public sector, institutional and private sector clients, as well as our own employees and vendors. Since a significant part of our work involves government departments and public sector undertakings, some of this data may be sensitive or strategically important.

Our operations must comply with Indian data protection laws, including the Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"). The rules under the DPDP Act are still being finalized, so we do not yet know the full extent of the compliance obligations, costs, or changes to our systems and contracts that may be required once they are notified.

Many of our government and public sector contracts also carry strict requirements around data security, confidentiality, and reporting of any security incidents. If we fail to meet these requirements or if we experience a data breach, cyberattack, or unauthorized disclosure of information we could face penalties, lose existing contracts, be barred from future government tenders, face legal claims, and suffer serious damage to our reputation.

Since data protection laws in India are still evolving, any new or stricter rules in the future could increase our compliance costs or require us to change how we operate, which could adversely affect our business and financial condition

29. ***Failure to meet the quality standards and specifications required by our customers may result in cancellation of orders, warranty claims and monetary liabilities.***

Our projects and services are required to comply with the quality standards, technical specifications and performance requirements prescribed by our customers and applicable contracts. Any failure or delay in meeting such requirements, including due to defects in products supplied, installation issues, technical deficiencies or other quality-related matters, may result in rejection or rework of the relevant deliverables, cancellation or reduction of existing or future orders, or delays in project completion.

Further, certain customer contracts may require us to provide warranties or undertake remedial measures in respect of defects or performance issues. Any warranty claims or other contractual claims may require us to incur additional costs, including costs relating to replacement, repair, reinstallation or rectification, and may expose us to monetary liabilities.

Any material failure to meet customer quality standards could also adversely affect our reputation and customer relationships and may result in loss of future business opportunities, thereby adversely affecting our business, financial condition, cash flows and results of operations. However, there have been no material instances in the past where failure to meet customer quality standards has resulted in cancellation of material orders or materially adversely affected our business or financial performance

30. ***Our Company has delayed in compliances with some statutory provisions of the Companies Act and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The delay in statutory filings was due to a combination of reasons, including technical issues encountered on the relevant regulatory portals and disruptions caused by the COVID-19 pandemic, which affected internal coordination and processing timelines. The delay has since been rectified by the Company through the payment of additional fees. To mitigate such issues in the future, the Company has strengthened its internal compliance processes by appointing a qualified Company Secretary.

Below are the table showing ROC compliance that has made with additional fees payment:

S. No	Forms	Event	Due date of filing	Actual date of filing	Reason for delay
1	ADT 1	Auditor Appointment: Date of Appointment: 30-09-2014	14-Oct-14	13-Nov-14	Delay due to completion of requisite documentation and procedural formalities.
2	DIR 12	Appointment of Sarat Kumar as Additional Non- Executive director on 26-12-2016	24-Jan-17	7-Apr-17	Delay due to completion of requisite documentation and procedural formalities.
3	DIR 12	For Change in Designation of Mrs. Juli Gupta from Additional Director to Director on 29-09-2018	28-Oct-18	26-Nov-18	Delay due to completion of requisite documentation and procedural formalities.
4	FORM 2	Return of Allotment dated 31.03.2012	29-Apr-12	10-Oct-12	Delay due to completion of requisite documentation and procedural formalities.
5	PAS 3	Return of Allotment dated 28.03.2014	26-Apr-14	13-Aug-14	Delay due to completion of requisite documentation and

					procedural formalities.
6	CHG 1	Charge Modification of Punjab National Bank dated 26-08-2022	24-Sep-22	11-Oct-22	Delay due to completion of requisite documentation and procedural formalities.
7	CHG 1	Charge Creation of HDFC Bank dated 28-12-2021	26-Jan-22	24-Feb-22	Delay due to completion of requisite documentation and procedural formalities.
8	AOC 4	Filing of financial statements for the F.Y.ended on 31.03.2017	28-Oct-18	24-Nov-18	Delay due to completion of requisite documentation and procedural formalities.
9	AOC 4	Filing of financial statements for the F.Y.ended on 31.03.2018	29-Oct-19	26-Nov-19	Delay due to completion of requisite documentation and procedural formalities.
10	MGT 7	Filing of financial statements for the F.Y.ended on 31.03.2018	28-Nov-19	15-Nov-19	Delay due to completion of requisite documentation and procedural formalities.
11	AOC 4	Filing of financial statements for the F.Y.ended on 31.03.2019	28-Jan-21	6-Jan-21	Delay due to completion of requisite documentation and procedural formalities.
12	AOC 4	Filing of financial statements for the F.Y.ended on 31.03.2021	18-Jan-22	8-Mar-22	Delay due to completion of requisite documentation and procedural formalities.
13	MGT 7	Filing of financial statements for the F.Y.ended on 31.03.2021	17-Feb-22	10-Mar-22	Delay due to completion of requisite documentation and procedural formalities.
14	AOC 4	Filing of financial statements for the F.Y.ended on 31.03.2025	29-Oct-25	29-Nov-25	Delay due to completion of requisite documentation and procedural formalities.

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

31. ***Negative publicity could adversely affect our reputation, business and financial results***

Our reputation and the trust placed in us by our customers, business partners and other stakeholders are important to our business. Any negative publicity, adverse media coverage, allegations, complaints or unfavourable reports relating to our Company, management, employees, projects, services or business practices, whether or not substantiated, could adversely affect our reputation and the confidence of our customers and other stakeholders.

Any damage to our reputation may result in loss of existing or potential customers, difficulty in securing new projects or contracts, increased scrutiny and additional costs, which could adversely affect our business, financial condition, results of operations and cash flows. However, there have been no such instances in the past that have adversely affected our business, financial condition or results of operations

32. ***We may not be able to achieve or maintain the growth rates achieved in the past.***

Our business and financial performance have experienced growth in the past. However, our historical growth rates may not be indicative of our future performance, and we cannot assure that we will be able to achieve or maintain similar growth rates in the future.

Our ability to sustain or improve our growth may depend on various factors, including our ability to secure new projects and customers, expand our service offerings, execute projects successfully, manage our working capital requirements, respond to changes in technology and market conditions, and compete effectively in our industry.Any slowdown in the growth of our business or inability to maintain our historical growth rates may adversely affect our business, financial condition, results of operations and future prospects. However, there have been no instances in the past where a decline in our growth rate has adversely affected our business or financial performance.

33. ***Our current order book may not be indicative of our future growth and may be subject to delay or modification.***

Our current order book as on September 15, 2026 is around ₹ 1,217 Lakhs. Our current order book represents projects awarded to us as of the relevant date and is not necessarily indicative of our future growth, revenues or profitability. The execution of these projects is subject to various factors, including timely receipt of approvals, availability of resources, customer requirements and fulfilment of contractual conditions.

Further, certain orders may be deferred, modified, put in abeyance or delayed for reasons beyond our control, including changes in customer requirements, budgetary constraints, delays in approvals or other circumstances. There can also be no assurance that amounts due to us in respect of projects executed will be received within the expected timelines or in full.

Any delay or modification of our existing orders, or delay in realization of amounts receivable from customers, may adversely affect our revenue, cash flows, financial condition and results of operations. However, there have been no material instances in the past where non-payment of orders has adversely affected our business or financial performance

34. ***Our business is dependent on technology and IT infrastructure, and any damage, malfunction or disruption to our systems or cybersecurity may adversely affect our business and financial performance.***

Technology and IT infrastructure form an integral part of our business operations. We rely on various operating systems, software, communication networks, hardware, data storage systems and other IT infrastructure for carrying out our day-to-day activities and delivering services to our customers.Any damage to, failure or malfunction of our operating systems, IT infrastructure or communication networks, including due to technical failures, power outages, system disruptions, hardware or software failures, cyberattacks, data breaches, malware or other cybersecurity incidents, could disrupt our operations and result in loss of or unauthorised access to business or customer information.

Any such disruption may result in delays in project execution, additional costs, loss of business opportunities or customer confidence and may adversely affect our business, results of operations, financial condition and cash flows. Further, as technology and cybersecurity threats continue to evolve, we may be required to incur additional expenditure to upgrade our systems and strengthen our cybersecurity measures. However, there have been no material instances in the past where any damage, malfunction or cybersecurity incident has adversely affected our business, financial condition or results of operations.

35. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company has made application dated January 20, 2026, for its logo ‘ 

’ under class 38 under the Trade Mark Act, 1999 which is pending as on date of this Prospectus. The status of the said trademark application is reflected as “Objected” pursuant to the Examination Report issued by the Trade Marks Registry, which was received by our Company on June 17, 2026. The Company has taken steps to

address the observations raised therein and, in this regard, filed Form TM-M (Correction of Clerical Error or for Amendment under Rule 37) on July 8, 2026 with the Trade Marks Registry. The Company is taking necessary steps in relation to the said trademark application and shall comply with further requirements, if any, as may be prescribed by the Trade Marks Registry. There can be no assurance that we will be able to successfully obtain registration of the logo of the Company, which may affect our ability to use such trademark in the future. There can be no assurance that we will be able to successfully obtain registration against the application for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, we cannot assure you that our products, services, brand name, or business operations do not or will not infringe upon the intellectual property rights of third parties, whether in India or abroad. In the event any third party alleges that we have infringed upon their intellectual property rights, we may be required to defend such claims, which could result in litigation and significant costs and diversion of management's time and attention, regardless of the merits of such claims. In the event any such claim is determined against us, we may be required to pay damages, enter into licensing arrangements on unfavourable terms, cease using the intellectual property in question, or alter or rebrand our products, services or business operations, any of which could adversely affect our business, results of operations, and reputation. Further, we may not always be able to ascertain with certainty whether our intellectual property, including our trademarks and logo, infringes upon existing rights of third parties, and any such infringement, whether inadvertent or otherwise, may expose us to legal proceedings and reputational harm. Any such claim, even if not ultimately successful, could result in adverse publicity that could harm our business and reputation in India and abroad.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if we do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see "***Our Business - Intellectual Property***" and "***Government and Other Approvals***" on pages 127 and 226, respectively.

36. ***Certain of our Group Companies are authorised to carry on business activities similar to those of our Company, which may give rise to potential conflicts of interest.***

Two of our Group Companies, namely Benchmark ISP Private Limited and Bizarre Infratech Private Limited, are authorised to carry on business activities similar to those of our Company. We have entered into transactions with such Group Companies in the ordinary course of business, which constitute related party

transactions. We have entered into non-compete agreements with both such Group Companies to address the potential overlap in business activity.

Under the terms of the non-compete agreements, the agreements remain in force during the association of the respective covenantor with the Company and for 12 months thereafter. During such period, the covenantor is restricted from directly or indirectly engaging in businesses which are the same or substantially similar to the Company's business or participating in competing IT-enabled or telecom-based activities in India. The agreements also contain provisions relating to non-solicitation of the Company's employees and customers, confidentiality of the Company's confidential and business information, and other customary terms. The agreements are governed by the laws of India, with the courts at Kolkata having exclusive jurisdiction.

However, the existence of common business activities and related party transactions may give rise to potential conflicts of interest in relation to business opportunities, allocation of resources or commercial arrangements. Although our Company follows the applicable provisions of the Companies Act, 2013 and other applicable laws in respect of related party transactions and corporate governance, there can be no assurance that conflicts of interest will not arise in the future. Any such conflict may adversely affect our business, financial condition, results of operations and future prospects.

37. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition.***

We have obtained an insurance policy in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 127. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there are no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage.

The following table sets forth details of our insurance coverage:

(₹ in Lakhs)

Particulars	Fiscal 2026
Total Book value of Net Assets	2,655.11
Insurance coverage	2,429.07
% of Insurance coverage	91.49%

As certified by M/s Goyal Goyal & Co, Chartered Accountants by their certificate dated 29th July, 2026

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

38. ***Our marketing and advertising campaigns may not be successful in increasing the popularity of our services and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.***

If we are not able to effectively increase our customers and revenue from operations, we may need to increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be adversely affected. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers, our business and results of operations could be adversely affected. However, there have been no such instances in the past where ineffective marketing strategies have impacted our customer acquisition or revenue growth

39. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud. However, there have been no such instances in the past where deficiencies in internal controls have impacted our financial reporting.

40. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and restrictive covenants in our financing arrangements.***

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. Accordingly, realization of a gain 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 193 of this Prospectus.

41. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.***

Our Promoters and/ or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them. For further information, see "***Capital Structure***" and "***Our Management***" on page 75 and page172 respectively.

42. ***Our Promoters and Promoter Group will continue to exercise significant influence over us and may cause us to take actions that are not in the best interest of our other shareholders.***

After the completion of the Offer, our Promoters along with the Promoter Group will collectively hold 72.97% shareholding in our Company. So long as our Promoters own a significant portion of our Equity Shares, they will be able to significantly influence the election of our Directors and control most matters affecting us, including our business strategies and policies, decisions with respect to mergers, business combinations, acquisitions or dispositions of assets, dividend policies, capital structure and financing, and may also delay or prevent a change of management or control, even if such a transaction may be beneficial to other shareholders of us.

Our Promoters will continue to determine decisions requiring majority voting of shareholders and our other shareholders may not be able to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of other shareholders. The interests of our Promoters, as the controlling shareholders of us, may also conflict with our interests or the interests of our other shareholders.

43. ***The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".***

The proposed utilisation of the Net Proceeds from the Issue, as described in the section titled "Objects of the Issue" beginning on page 88 of this Prospectus, has not been appraised by any bank, financial institution or independent agency. The estimated costs and deployment of funds have been determined by our management based on internal assessments, business plans and experience in the industry.

Accordingly, the actual costs and timelines associated with the implementation of these objects may vary from the estimates set out in this Prospectus due to various factors including changes in business requirements, market conditions, operational factors or other circumstances beyond our control. Any such variation between the estimated and actual utilisation of funds may result in delays in the implementation of our business plans or may require reallocation of funds among the objects of the Issue.

Further, investors will be required to rely on the judgment and discretion of our management with respect to the utilisation of the Net Proceeds. In the event that we are unable to deploy the Issue proceeds in a timely or efficient manner, it may adversely affect our business operations, financial condition and results of operations.

44. ***Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards meeting our working capital requirements, and general corporate purpose. Further details of the proposed objects of the Issue, see "Objects of the Issue" beginning on page 88 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all.

Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, if any, which may adversely affect our business and results of operations.

45. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business. Financial condition, results of operations and goodwill could be adversely affected. However, there have been no such instances in the last three financial years where employee misconduct or errors have had an adverse effect on our operations, financial condition, or reputation

46. ***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 Offer size is less than Rs.5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. 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. The deployment of funds raised through the Offer shall be made in in compliance with the Companies Act, 2013, SEBI LODR (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable laws. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

47. ***We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the Net Proceeds from the Offer for Sale.***

The Offer includes an offer for sale of 4,58,000 Equity Shares aggregating to ₹ 503.80 lakhs by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to Promoter Selling Shareholder, in proportion to its respective portion of the Offered Share transferred by

Promoter Selling Shareholder in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

48. ***We have not independently verified certain data in this Prospectus.***

We have not independently verified data from the industry and related data contained in this Prospectus as mentioned under chapter 'Industry Overview' on page 110 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. The details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company is as follows:

Name of the Promoters	No. of Equity Shares Held	Avg Cost of Acquisition (in ₹)
Vineet Kumar Gupta	75,90,050	0.08
Juli Gupta	32,82,500	0.20

50. ***We have issued Equity Shares in the last twelve months at price lower than the Offer Price.***

In the last 12 months, we have made allotments of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Offer will be above the Offer Price or the prevailing market price of our Equity Shares. For further details see "Capital Structure" on page 75.

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

The proposed fund requirement, as detailed in the chapter titled "Objects of the Offer" beginning on page 88 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financials factors of the Company 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. Th ere has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

53. ***We cannot assure you that our Equity Shares will be listed on the NSE EMERGE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on NSE

EMERGE platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the EMERGE platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

54. ***Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

55. ***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***

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by NSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

56. ***After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

57. ***Any of the 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***

Pursuant to the SEBI ICDR Regulations, any of the 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. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of 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 pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction.

Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

60. ***Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. 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 the 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.

61. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The regulatory and policy environment in India is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals.

We cannot predict 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. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations 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 expend resources relating to compliance with such new requirements, which may also require significant management time, 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.

62. ***A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

63. ***Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows***

Our financial statements included in this Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Prospectus.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies

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

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

66. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

67. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these

factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

68. ***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.

69. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline***

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 salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has initiated fiscal 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.

70. ***Listing of our Equity Shares may subject us to surveillance measures such as ASM or GSM, which could affect market perception and trading in our shares.***

After listing, our equity shares may be monitored under various regulatory surveillance frameworks such as the Additional Surveillance Measure (ASM) or Graded Surveillance Measure (GSM) introduced by the stock exchanges and SEBI. These frameworks are triggered based on parameters such as price volatility, market capitalization, trading volume or other regulatory concerns.

If our shares are placed under any such surveillance mechanism, it may result in restrictions on trading, enhanced margins or other measures that may limit liquidity. This could influence investor sentiment, affect market perception and lead to reduced trading interest. Any such development may have an effect on the market price of our equity shares.

71. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III - INTRODUCTION

THE OFFER

(₹ in Lakhs except share data)

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public offer[(1)(2)]	38,58,000* Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 110.00 per Equity share aggregating to ₹ 4,243.80 Lakhs.
Out of which:	
Fresh Offer	34,00,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,740.00 Lakhs
Offer for sale	4,58,000* Equity Shares of face value of ₹ 10 each aggregating to ₹ 503.80 Lakhs
Out of which:	
Offer Reserved for the Market Makers	1,93,200 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 110.00 per Equity share aggregating to ₹ 212.52 Lakhs.
Net Offer to the Public	36,64,800 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ 110.00 per Equity share aggregating to ₹ 4,031.28 Lakhs.
Out of which*	
A. QIB Portion[(3) (4) (5)]	18,30,000 Equity Shares of face value of ₹10/- each fully paid up for cash at an offer Price of ₹ 110.00/- per Equity Share each aggregating to ₹ 2,013.00 Lakhs
Of which	
i. Anchor Investor Portion	10,96,800 Equity Shares aggregating to ₹ 1,206.48 Lakhs
ii.Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	7,33,200 Equity Shares aggregating to ₹ 806.52 Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	37,200 Equity Shares aggregating to ₹ 40.92 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	6,96,000 Equity Shares aggregating to ₹ 765.60 Lakhs
B. Non-Institutional Portion	5,50,800 Equity Shares aggregating up to ₹ 605.88 Lakhs
Of which*	
One-third of the Non-Institutional Portion 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 lakhs	1,83,600 Equity Shares for cash at a price of ₹ 110.00 per Equity Share aggregating ₹201.96 Lakhs
Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	3,67,200 Equity Shares for cash at a price of ₹ 110.00 per Equity Share aggregating ₹ 403.92 Lakhs
C. Individual Portion	Not less than 12,84,000 Equity Shares aggregating to ₹ 1,412.40 Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,08,72,650 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	1,42,72,650 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the* Offer"** on page 88 of this Prospectus.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. The offer was being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer was being made by our company in terms of Regulation of 229 (2) 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 pursuant to a resolution of our Board dated June 25, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on June 26, 2026. Further, Promoter Selling Shareholder has authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholder	Number of Offered Shares	Date of board resolution/ Authorization	Date of consent letter	Equity Shares of face value of ₹10 each held as of the date of the Prospectus
Mr. Vineet Kumar Gupta	4,58,000	June 25,2026	June 25, 2026	75,90,050

3. The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see **"Other Regulatory and Statutory Disclosures"** on page 231.

4. The SEBI (ICDR) Regulation, 2018, permit the Offer 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. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018.

5. Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% was made available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made 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. For details, see "Offer Procedure" on page 264.

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, as applicable, at the discretion of our Company and Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

7. SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to **"*Offer Structure*"** and **"*Offer Procedure*"** on page 258 and 264, respectively. For details of the terms of the Offer, see **"*Terms of the Offer*"** on page 247.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, and 2024. The Restated Financial Information referred to above is presented under the section titled ***"Financial Information"*** *beginning on Page No.* 194 *of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled* ***"Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page Nos.* 194 *and* 201*, respectively of this Prospectus.*

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Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ in lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	10.77	10.77	10.77
	b. Reserves & Surplus	VI	2,644.34	1,622.54	1,039.50
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	73.03	-	-
	b. Long-term Provisions	VIII	31.07	29.61	26.92
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	197.61	77.84	141.13
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		183.95	164.66	103.37
	- Due to Others		3,264.33	3,359.87	1,866.31
	c. Other Current liabilities	XI	770.24	665.99	705.75
	d. Short Term Provisions	XII	230.14	107.87	39.21
	T O T A L		**7,405.48**	**6,039.15**	**3,932.96**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		93.13	15.86	18.78
	- Intangible Assets		0.60	0.60	1.47
	b. Non - Current Investments	XIV	73.50	73.50	73.50
	c. Deferred Tax Assets (Net)	XV	124.49	98.41	73.62
	d. Long-term Loans & Advances	XVI	149.03	114.82	-
	e. Other Non-current assets	XVII	560.54	521.07	370.91
2)	**Current Assets**				
	a. Inventories	XVIII	106.94	40.05	22.43
	b. Trade Receivables	XIX	5,497.96	3,795.82	2,559.47
	c. Cash and Bank Balances	XX	647.16	1,214.78	679.49
	d. Short term loan and advances	XXI	152.13	164.24	133.29
	T O T A L		**7,405.48**	**6,039.15**	**3,932.96**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN – 015069C)

Sd/-
CA Hemant Goyal
(Partner)
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXII	6,052.76	5,003.85	3,409.51
	Other Income	XXIII	346.45	75.69	66.56
	Total Income (A)		**6,399.21**	**5,079.54**	**3,476.07**
B	**EXPENDITURE**				
	Purchases of Stock-in-Trade	XXIV	2,231.97	2,636.40	1,643.87
	Direct Expenses	XXV	2,097.52	1,107.22	929.16
	Changes in inventories of stock-in-trade	XXVI	(66.89)	(17.62)	(5.12)
	Employee benefits expense	XXVII	318.51	269.03	335.16
	Finance costs	XXVIII	57.87	43.36	27.27
	Depreciation and amortization expense	XXIX	9.36	5.62	7.68
	Other expenses	XXX	387.20	241.08	331.96
	Total Expenses (B)		**5,035.54**	**4,285.09**	**3,269.98**
C	**Profit before tax**		**1,363.67**	**794.45**	**206.09**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	367.95	236.20	114.87
	(ii) Deferred tax expenses/(credit)	XV	(26.08)	(24.79)	(56.80)
	Total Expenses (D)		**341.87**	**211.41**	**58.07**
E	**Profit for the year (C-D)**		**1,021.80**	**583.04**	**148.02**
F	**Earnings per share (Face value of ₹ 10/- each) (Post bonus):**	XXXVII			
	i. Basic		**9.40**	**5.36**	**1.36**
	ii. Diluted		**9.40**	**5.36**	**1.36**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN – 015069C)

Sd/-
CA Hemant Goyal
(Partner)
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,363.67	794.45	206.09
Adjustments for:			
Balance adjustment		-	
Interest expense	32.80	27.94	14.12
Gratuity Provision	2.23	3.04	4.51
Creditors written back	(293.47)	(25.33)	(17.96)
Bad debts	41.38	59.04	-
Sundry Balances Written Off	110.99	0.32	86.87
Interest Income	(52.04)	(50.33)	(43.97)
Profit on Sale of Mutual Fund	-	-	(3.69)
Depreciation and Amortisation Expense	9.36	5.62	7.68
Operating Profit Before Working Capital Changes	**1,214.92**	**814.75**	**253.65**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(66.89)	(17.62)	(5.12)
Trade Receivables	(1,743.52)	(1,295.39)	(640.52)
Loans and Advances	(98.88)	(31.27)	70.42
Other Non Current Assets (Including other bank balance)	(49.74)	(181.57)	(121.76)
Adjusted for Increase/(Decrease) in operating liabilties:			
Trade Payables	217.22	1,580.18	592.42
Other Current Liabilites & Provisions	106.64	(47.28)	478.23
Cash Generated From Operations Before Extra-Ordinary Items	**(420.25)**	**821.80**	**627.32**
Net Income Tax paid/ refunded	(256.27)	(167.89)	(140.71)
Net Cash Flow from/(used in) Operating Activities: (A)	**(676.52)**	**653.91**	**486.62**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(86.63)	(1.83)	(2.49)
Capital advance against property	(34.21)	(114.82)	-
Sale of property, plant & equipment		-	-
Purchase of investment	-	-	(52.50)
Sale of investment	-	-	56.19
Interest Income Received	15.14	24.22	18.13
Net Cash Flow from/(used in) Investing Activities: (B)	**(105.70)**	**(92.43)**	**19.33**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	192.80	2.23	130.04
Repayment of borrowings	-	(65.52)	(440.55)
Interest expense paid	(25.37)	(20.42)	(11.14)
Net Cash Flow from/(used in) Financing Activities (C)	**167.43**	**(83.71)**	**(321.65)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(614.79)**	**477.77**	**184.30**
Cash & Cash Equivalents as at Beginning of the Year	723.93	246.16	61.86
Cash & Cash Equivalents as at End of the Year	**109.14**	**723.93**	**246.16**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	0.09	0.05	0.10
Balance with Bank	34.95	720.03	188.33
Fixed Deposits (having original maturity of less than 3 months)	74.10	3.85	57.73
Total cash & cash equivalents at year end	**109.14**	**723.93**	**246.16**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

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.

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants

Sd/-
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	March 31,2026	March 31, 2025	March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for*	150.97	185.18	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
***Notes to the Contingent Liability :-** As per the Allotment Letter dated 28 January 2025, the Company has been allotted a leasehold industrial property by the Bihar Industrial Area Development Authority (BIADA), situated at Plot No. C-1 (PX111) & C-1 (P-XIVA). The total consideration for the allotment amounts to ₹300.00 lakhs. Out of the total consideration, the Company has paid ₹108.83 lakhs during FY 2024-25 and ₹40.20 lakhs during FY 2025-26. The balance consideration remains payable as on the balance sheet date.			

For further details, please refer to the chapter titled ***"Restated Financial Statements"*** beginning on Page No. **194** of this Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ In Lakhs)

Name of the key managerial personnel/Entity	Relationship	Description of Relationship
Vineet Kumar Gupta	Promotor & Managing Director	Key Management Personnel (KMP)
Juli Gupta	Promoter & Director	Key Management Personnel (KMP)
Benchmark ISP Private Limited	Group Company in which director is a director	Group Company
Axion Learning Systems Private Limited	Group Company in which director is a director	Group Company
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	Group Company
Benchmark Infotech	Proprietorship concern of relative of director	Group entity having common control
Titas Tradelink Private Limited	Group Company in which director is a director	Group Company
Bizarre Infratech Private Limited	Group Company in which relative of a director is a director	Group Company
Victrix Tradelink LLP	LLP in which relative of director is a designated partner	Group entity or Firm having common control
Sucheta Todi	Company secretary*	Key Management Personnel (KMP)
Jitendra Kumar Shaw	Chief Financial Officer*	Key Management Personnel (KMP)

*Appointed w.e.f June 25, 2026

Transactions with Related Parties during the year

(₹ In lakhs)

Particulars	For the year ended March 31, 2026	% of Revenue from Operations	For the year ended March 31, 2025	% of Revenue from Operations	For the year ended March 31, 2024	% of Revenue from Operations
Remuneration paid to Directors						
Vineet Kumar Gupta	102.00	1.69%	90.00	1.80%	90.00	2.64%
Juli Gupta	30.00	0.50%	18.00	0.36%	30.00	0.88%
Total	**132.00**	**2.18%**	**108.00**	**2.16%**	**120.00**	**3.52%**
Interest on loan						
Leksa Lighting Technologies Private Limited	-	0.00%	5.34	0.11%	-	0.00%
Total	**-**	**0.00%**	**5.34**	**0.11%**	**-**	**0.00%**

Reimbursement of expenses						
Vineet Kumar Gupta	-	0.00%	-	0.00%	-	0.00%
Leksa Lighting Technologies Private Limited	6.82	0.11%	-	0.00%	-	0.00%
Bizarre Infratech Private Limited	-	0.00%	0.35	0.01%	0.84	0.02%
Victrix Tradelink LLP	40.81	0.67%	20.42	0.41%	4.96	0.15%
Total	**47.63**	**0.79%**	**20.77**	**0.42%**	**5.80**	**0.17%**
Purchases						
Victrix Tradelink LLP	19.07	0.32%	-	0.00%	8.34	0.24%
Total	**19.07**	**0.32%**	**-**	**0.00%**	**8.34**	**0.24%**
Sales						
Benchmark ISP Private Limited	-		16.31		-	
Bizarre Infratech Private Limited	128.73	2.13%	43.98	0.88%	-	0.00%
Leksa Lighting Technologies Private Limited	5.78	0.10%	-	0.00%	-	0.00%
Benchmark Infotech	-	0.00%	44.94	0.90%	39.83	1.17%
Victrix Tradelink LLP	122.74	2.03%	100.71	2.01%	71.04	2.08%
Total	**257.25**	**4.25%**	**205.94**	**3.79%**	**110.87**	**3.25%**
Loan taken						
Vineet Kumar Gupta	73.15	1.21%	2.23	0.04%	130.04	3.81%
Juli Gupta	70.07	1.16%	-	0.00%	-	0.00%
Total	**143.22**	**2.37%**	**2.23**	**0.04%**	**130.04**	**3.81%**
Loan repaid						
Vineet Kumar Gupta	23.78	0.39%	17.13	0.34%	67.18	1.97%
Juli Gupta	2.39	0.04%	-	0.00%	-	0.00%
Total	**26.17**	**0.43%**	**17.13**	**0.34%**	**67.18**	**1.97%**
Advance given						
Leksa Lighting Technologies Private Limited	-	0.00%	-	0.00%	-	0.00%
Benchmark Infotech	7.90	0.13%	6.46	0.13%	83.17	2.44%
Total	**7.90**	**0.13%**	**6.46**	**0.13%**	**83.17**	**2.44%**
Advance repaid						
Leksa Lighting Technologies Private Limited	0.04	0.00%	4.83	0.10%	-	0.00%
Benchmark Infotech	46.44	0.77%	6.70	0.13%	83.06	2.44%
Total	**46.48**	**0.77%**	**11.53**	**0.23%**	**83.06**	**2.44%**

*For further details refer **Restated Financial Information** – Annexure – Related Party Transactions" from the chapter titled **"Restated Financial Information"** on Page No. 194 of this Prospectus.*

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GENERAL INFORMATION

Our Company was originally incorporated as '*BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* as a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata I. Subsequently, the name of our Company was changed from '*Bench Mark Infotfech Services Private Limited*' to '*Bench Mark Infotech Services Limited*', upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U72200WB2007PLC112476. For further details, please refer to the chapter titled "***History and Certain Corporate Matters*"** on page 167 of this Prospectus.

BRIEF INFORMATION ON COMPANY

CIN	U72200WB2007PLC112476
Company	Bench Mark Infotech Services Limited
ROC Code	ROC Kolkata
Registration Number	112476
Company Category	Company limited by shares
Company Sub Category	Non-government company
Email ID	cs@benchmarkinfo.com
Website	https://www.benchmarkinfo.com
Class of Company	Public
Date of Incorporation	January 09, 2007
Registered office and corporate office Address	P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054
Company Secretary and Compliance officer	Sucheta Todi
Telephone	+91 8017518147

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata I

Address	West Bengal Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari. Kolkata-700 135
Telephone	033-2287 7390
Email	roc.kolkata.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name	Designation	DIN	Address
1	Vineet Kumar Gupta	Chairman & Managing Director	00967830	31/1C, Ramkrishna Samadhi Road, 3rd Floor, PO – Kankurgachi, PS – Phool Bagan. Kolkata-700054, West Bengal, India
2	Juli Gupta	Executive-Director	07496324	31/1C, Ramkrishna Samadhi Road, Kankurgachi. Kolkata – 700054, West Bengal, India
3	Rohit Midha	Non-Executive Non-Independent Director	05320573	GD-266, Sector-3, Salt Lake City, PS-Bidhannagar South, North 24 Parganas. West Bengal-700106, India.
4	Shikha Gupta	Non-Executive Independent Director	10654047	Sunrise Tower-2, flat 8G, 134-B, Beliaghata road, 8th floor, Kolkata-700015, West Bengal, India

Sr. No.	Name	Designation	DIN	Address
5	Aditya Khemka	Non-Executive Independent Director	11833059	Block 3, Flat 11A, 93 Abul Kalam Azad Sarani, Kankurgachi, Kolkata-700054. West Bengal, India

For detailed profile of our directors, please refer to the chapter titled ***"Our Management"*** on page 172 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Jitendra Kumar Shaw **Bench Mark Infotech Services Limited** **Address:** P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India. **Telephone:** +91 8017518112 **E-mail:** account@benchmarkinfo.com	**Sucheta Todi** **Bench Mark Infotech Services Limited** **Address:** P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India. **Telephone:** +91 8017518147 **E-mail:** cs@benchmarkinfo.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the offer for 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 and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager to the Offer	Registrar to the Offer
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** benchmarkinfotech.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid/Mrs. Neelam Gurbaxani **SEBI Registration Number:** INM000012810	**Kfin Technologies Limited** **Address:**Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Contact Person:** Mr. Williams. R **Tel: +91** 40 6716 2222 **Toll Free No:**1800 309 4001 **Email:** benchmarkinfo.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221 **CIN:** L72400MH2017PLC444072
Legal Advisor to the Offer	**Statutory and Peer Review Auditor of our Company**
Vidhigya Associates, Advocates,	**M/s Goyal Goyal & Co.**

A B-607/608, 6th floor, Mittal Commercia, Off M. V. Road, Near Mittal Estate, Marol, Andheri East, Mumbai 400 059 Maharashtra, India **Tel No:** +91 8424030160 **Email ID:** rahul@vidhigyaassociates.com **Contact Person:** Mr. Rahul Pandey	**Chartered Accountants** **Address**: "Sai Sharnam", 70, Jaora Compound, Indore-452001. Madhya Pradesh. **Contact No**.: +91 9826812377 **Email**: hemantgoyalca@gmail.com **Contact Person**: CA. Hemant Goyal **Membership No**.: 405884 Peer review certificate No.: 015660 **Firm Registration No**.: 015069C
Bankers to our Company	
ICICI Bank Limited **Address:** 38, Hemanta Basu Sarani Road, R N Mukherjee road, Kolkata – 700 001, West Bengal. **Contact person:** Mr. Arindam Majumder **Telephone number:** 9051832173 **Fax number:** NA **E-mail id:** arindam.majumder@icicibank.in **Website:** https://www.icicibank.com **CIN:** L65190GJ1994PLC021012	**Punjab National Bank** **Address:** New Manicktala Branch, P-41, C.I.T Road Scheme, VII M Kankurgachi. Kolkata-700054. **Contact person:** Mr. Samik Ganguly **Telephone number:** 9830850080 **Fax number:** NA **E-mail id:** bo008220@pnb.bank.in **Website:** www.pnb.bank.in
Banker to the Offer	**Sponsor Bank**
Axis Bank Limited **Address:** Trishul 3rd floor, Opp. Samartheshwar Temple Law Garden, Elligbridge. Ahmedabad.-380006. Gujarat. India. **Telephone number:** 9004951107 **E-mail id:** mangesh1.bhosale@axis.bank.in **Website:** www.axisbank.com SEBI Registration Number: INBI00000017 **CIN:** L65110GJ1993PLC020769	**Axis Bank Limited** **Address:** Trishul 3rd floor, Opp. Samartheshwar Temple Law Garden, Elligbridge. Ahmedabad.-380006. Gujarat. India. **Telephone number:** 9004951107 **E-mail id:** mangesh1.bhosale@axis.bank.in **Website:** www.axisbank.com SEBI Registration Number: INBI00000017 **CIN:** L65110GJ1993PLC020769
Refund Bank	**Syndicate Member**
Axis Bank Limited **Address:** Trishul 3rd floor, Opp. Samartheshwar Temple Law Garden, Elligbridge. Ahmedabad.-380006. Gujarat. India. **Telephone number:** 9004951107 **E-mail id:** mangesh1.bhosale@axis.bank.in **Website:** www.axisbank.com SEBI Registration Number: INBI00000017 **CIN:** L65110GJ1993PLC020769	**GYR Capital Advisors Private Limited** **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** benchmarkinfotech.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid**SEBI Registration Number:** INM000012810
Sub-Syndicate Member	
Intellect Stock Broking Limited **Address:** 232 Chittaranjan Avenue, 7th floor. Kolkata-700006 Tel: +91 9831805555 E-mail: rpandey@intellectmoney.com Investor Grievance email: info@intellectmoney.com Website: www.intellectmoney.com Contact Person: Mr. Ram Ishwar Pandey SEBI Registration Number: INZ000191632	

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker's network of the Stock Exchange i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Collecting Depository Participants (CDPs)

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No green shoe option is contemplated under the offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

There is no requirement for the appointment of a monitoring agency, as the offer size is less than ₹ 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the offer and will disclose the utilization of the Net offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net offer Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full or the purpose for which these proceeds were raised has been achieved.

Appraising Entity

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

Expert Opinion

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

Peer Review Chartered Accountant

Our Company has received written consent dated 29th July, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 29th July, 2026 on our Standalone restated financial information; and (ii) its report dated 29th July, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

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

Filing

The Draft Red Herring Prospectus was not required to be filed with SEBI, accordingly SEBI did not issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus and this Prospectus has been furnished to the Board and filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Red Herring Prospectus and this Prospectus, has been filed with the EMERGE Platform of NSE, where the Equity Shares are proposed to be listed.

A copy of this Prospectus, along with the material contracts and documents has also been filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
M/s. Goyal Goyal & Co., Chartered Accountants. Sai Sharnam, 70, Jaora Compound. Indore-452 001 Contact Person: CA Hemant Goyal **Telephone No:** +91 9826812377 **Email:** hemantgoyalca@gmail.com **Membership no:** 405884 **FRN:** 015069C **Peer Review number**: 015660	February 20, 2026	Appointment to fill the casual vacancy caused due to resignation of previous auditor.
M/s. G Sah & Co., Chartered Accountants. Swastic Centre 1st Floor, P-8 Chowrunghee Square, Kolkata-700069. West Bengal. India. **Contact Person**: CA Gajadhar Sah **Mobile:** +91 9883781471 **Email:** gsah.co@gmail.com **Membership no:** 055864 **FRN:** 323378E	February 19, 2026	Resignation due to pre-occupancy

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Offer Price was determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) was appointed by the Book Running Lead Manager;
- The Registrar to the offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The offer was made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via through the Book Building Process wherein not more than 50% of the Net offer was made available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), 40% of the

Anchor Investor Portion, within the limits specified, was reserved in the following manner: 33.33 per cent shall be reserved for domestic mutual funds, and 6.67 per cent was reserved for life insurance companies and pension funds. Further, 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds.

Further, not less than 15% of the Net offer was made available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs was made reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs was made reserved for applicants with an application size of more than ₹ 10.00 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net offer was made available for allocation to Individual Bidders, in accordance with the SEBI Regulations,

All potential Bidders participated in the Offer through an ASBA process by providing details of their respective bank account which was blocked by the SCSBs. All Bidders were mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All investors, other than Anchor Investors, participated 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 or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the revised SEBI (ICDR) Regulations and the amended bidding process applicable to SME IPOs, downward modification and withdrawal of Bids were not permitted for any category of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs), Eligible Employees, Individual Investors and Anchor Investors. All categories of Bidders were required to maintain their original Bid size without any reduction in quantity or Bid Amount at any stage of the Bid/Issue Period. Allocation to categories other than Individual Investors, NIIs, Eligible Employees and Anchor Investors continued on a proportionate basis, whereas allocation to Anchor Investors remained discretionary.

Subject to valid Bids having been received at or above the Offer Price, allocation to all categories in the Net Offer, was made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders Category, shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Promoter selling shareholder in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 264 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 264 of this Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer

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. 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 Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to 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 and the Promoter Selling Shareholders in consultation with the BRLM, 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 section titled ***"Offer Procedure"*** on page 264 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the 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 Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opened/Closed On	Thursday, September 24, 2026
Bid/Offer Opening Date	Friday, September 25, 2026
Bid/Offer Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday,

	September 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before Thursday, October 01, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Monday, October 05, 2026

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. 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.

Bid Cum Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms were accepted only between 10.00 A.M. to 3.00 P.M. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders were advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications were accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants were not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants could revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer was made on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with ROC.

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholder and the Book Running Lead Manager to the Offer confirmed that the Offer is 100% Underwritten by GYR Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 14, 2026 entered into by Company, the Promoter Selling Shareholder and Underwriters obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Facsimile:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:**www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	38,58,000	4,243.80	100.00%

**Includes 1,93,200 Equity shares of ₹10.00 each for cash of ₹ /- the Market Maker Reservation Portion which were subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated September 14, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	**Giriraj Stock Broking Private Limited**
Correspondence Address	Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501. Kolkata-700017.
Tel No	+91 9547473969
E-Mail Id	giriraj@giriragstock.com
Website	www.girirajstock.com
Contact Person	Mr. Kuntal Laha
SEBI Registration No.	INZ000212638
Market Maker Registration No.	90318

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder had entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated September 14, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited acted as the Market Maker and had agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2. The 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 NSE (NSE EMERGE) 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 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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 1,93,200 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 1,93,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

8. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

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 problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholder and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement shall be made 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 Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limitedd Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

15. 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.

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

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

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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the 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)**
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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

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

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

CAPITAL STRUCTURE

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

(In ₹ except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL** (1)		
	1,50,00,000 Equity Shares of face value of ₹ 10 each	15,00,00,000	-
	TOTAL	**15,00,00,000**	
B	**OFFERED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,08,72,650 Equity Shares of face value of ₹ 10 each	**10,87,26,500**	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS** **^		
	Fresh Offer of 34,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 3,740.00 Lakhs	3,40,00,000	37,40,00,000
	Offer for Sale of 4,58,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 503.80 Lakhs(2)	45,80,000	5,03,80,000
	Which comprises of:		
D	**Reservation for Market Maker Portion** 1,93,200 Equity Shares of ₹ 10/- each at a price of ₹ 110.00 per Equity Share reserved as Market Maker Portion	19,32,000	2,12,52,000
E	**Net Offer to Public** Net Offer to Public of 36,64,800 Equity Shares of ₹ 10/- each at a price of ₹ 110.00 per Equity Share to the Public	3,66,48,000	40,31,28,000
	Of which:		
	Allocation to Individual Investor who applies for minimum application size: At least 12,84,000 Equity Shares aggregating to Rs. 1,412.40 Lakhs will be available for allocation to Individual Investors who applies for minimum application size.	1,28,40,000	14,12,40,000
	Allocation to Non-Institutional Investors At least 5,50,800 Equity Shares aggregating to Rs. 605.88 Lakhs will be available for allocation to Non-Institutional Investors	55,08,000	6,05,88,000
	Allocation to Qualified Institutional Buyers Not more than 18,30,000 Equity Shares aggregating to Rs. 2,013.00 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to Mutual Funds	1,83,00,000	20,13,00,000
F	**OFFERED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	1,42,72,650 Equity Shares of face value of ₹ 10 each*	14,27,26,500	-
G	**SECURITIES PREMIUM ACCOUNT**		**(₹ in Lakhs)**
	Before the Offer (*as on the date of this Prospectus*)		Nil
	After the Offer		3,400.00

**Computed at the Offer Price of ₹ 110.00 per Equity Share.*

*** The present Offer has been authorized pursuant to a resolution of our Board dated* June 25, 2026 *and a special resolution of our Shareholders at an Extra Ordinary General Meeting dated* June 26, 2026 *under Section 62(1) of the Companies Act, 2013.*

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, 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.

*(1) For details in relation to the changes in the authorised share capital of our Company, see '**History and Certain Corporate Matters - Amendments to our Memorandum of Association'** on page* 167.

(2) The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale. For

further details, see ***"Other Regulatory and Statutory Disclosures"*** *on page* 231.

Classes of Shares

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

Notes to the Capital Structure

1. Details of changes in Authorized Share Capital of our Company since incorporation

The Initial authorised capital of our Company was ₹ 5,00,000/- consisting 50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company had been altered in the manner set forth below:

Date of Shareholder's Meeting	***Particulars of Change***		***AGM/EGM***
	From	***To***	
December 26, 2012	₹5,00,000 consisting 50,000 Equity Shares of ₹10/- each.	₹15,00,000 consisting 1,50,000 Equity Shares of ₹10/- each.	EGM
February 12, 2016	₹15,00,000 consisting 1,50,000 Equity Shares of ₹10/- each	₹1,00,00,000 consisting 10,00,000 Equity Shares of ₹10/- each	EGM
May 07, 2026	₹1,00,00,000 consisting 10,00,000 Equity Shares of ₹10/- each	₹15,00,00,000 consisting 1,50,00,000 Equity Shares of ₹10/- each	EGM

2. Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/	**Reason / Nature of allotment**	**No. of Equity Shares allotted**	**Face value (₹)**	**Offer price (₹)**	**Form of consideration**	**Cumulative No. of Equity Shares**	**Cumulative Paid Up Capital (₹)**
On Incorporation [(1)]	Initial subscription to the Memorandum of Association	10,000	10	10	Cash	10,000	1,00,000
March 31, 2012[(2)]	Further Issue	40,000	10	20	Cash	50,000	5,00,000
March 28, 2014[(3)]	Further Issue	57,650	10	20	Cash	1,07,650	10,76,500
May 08, 2026[(4)]	Bonus Issue (100:1)	1,07,65,000	10	N. A	Non-Cash	1,08,72,650	10,87,26,500

[(1)] Initial subscribers to Memorandum of Association held Equity Shares of ₹10/- each, fully paid up as per details given below:

Sr. No	***Particulars***	***Number of Equity shares allotted***
1.	Vineet Kumar Gupta	5,000
2.	Nand Rani Gupta	5,000

(2) Further issue of 40,000 Equity Shares of ₹10/- each, fully paid up as per details given below:

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Vineet Kumar Gupta	17,500
2.	Juli Gupta	22,500

(3) Further issue of 57,650 Equity Shares of ₹10/- each, fully paid up as per details given below:

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Vivek Prasad	15,000
2.	Akshay Kumar	10,000
3.	Anand Gupta	12,650
4.	Juli Gupta	10,000
5.	Vineet Kumar Gupta	10,000

(4) Bonus issue of 1,07,65,000 Equity Shares in the ratio 100:1 i.e One hundred bonus equity shares for every equity share held

Sr. No	*Particulars*	*Number of Equity shares allotted*
1.	Vineet Kumar Gupta	75,15,000
2.	Juli Gupta	32,50,000

3. **Preference Share capital history of our Company**

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

4. Equity Shares issued for consideration other than cash or out of Free reserves

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	**Number of Equity Shares allotted**	**Face value (₹)**	**Issue Price**	**Nature of allotment**
May 08, 2026	1,07,65,000	10	N. A	Bonus issue in the ratio of 100 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on April 15, 2026 and by our Shareholders pursuant to a resolution passed at the EGM held on May 07, 2026

6. Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus.

Date of allotment	**Number of Equity Shares allotted**	**Face value (₹)**	**Issue Price**	**Nature of allotment**
May 08, 2026	1,07,65,000	10	N. A	Bonus issue in the ratio of 100 Equity Shares issued for every 1 Equity Share held by the existing Equity Shareholders, authorized by our Board, pursuant to a resolution passed at its meeting held on April 15,

				2026 and by our Shareholders pursuant to a resolution passed at the EGM held on May 07, 2026

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ stock appreciation rights from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended .

7. Compliance with Companies Act, 1956 and Companies Act, 2013.

   Except as stated in Risk Factors on page 26 our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

8. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?	Yes	Yes	Yes	N.A
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	N. A.	N. A.
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	N. A.	N. A.

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV) +(V)+ (VI)	Shareholding as a % of total number of 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 eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	2	1,08,72,550	-	-	1,08,72,550	99.99	1,08,72,550	-	1,08,72,550	99.99	-	-	1,04,14,550	95.79	-	-	1,08,72,550
(B)	Public	5	100	-	-	100	0.01	100	-	100	0.01	-	-	100	negligible	-	-	100
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) +(B)+(C)	**7**	**1,08,72,650**	-	-	**1,08,72,650**	**100**	**1,08,72,650**	**-**	**1,08,72,650**	**100**	-	-	**1,04,14,650**	**95.79**	-	-	**1,08,72,650**

1) *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*
2) **4,58,000 Equity Shares are part of Offer for Sale under this Initial Public Offer*

9. Major shareholders

The details of Equity Shares held by the major shareholders of our Company are given below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-offer share capital
1.	Vineet Kumar Gupta	75,90,050	69.81
2.	Juli Gupta	32,82,500	30.19
Total		**1,08,72,550**	**99.99**

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

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-offer share capital
1.	Vineet Kumar Gupta	75,90,050	69.81
2.	Juli Gupta	32,82,500	30.19
Total		**1,08,72,550**	**99.99**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the paid up share capital
1.	Vineet Kumar Gupta	75,150	70.00
2.	Juli Gupta	32,500	30.00
Total		**1,07,650**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the paid up share capital
1.	Vineet Kumar Gupta	62,500	58.06
2.	Juli Gupta	32,500	30.19
3.	Bijoy Kumar Gupta	12,650	11.75
Total		**1,07,650**	**100.00**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further offer Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

12. As on the date of this Prospectus, our Company has a total of 7 (Seven) Shareholders.

13. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) ***Equity Shareholding of the Promoter***

As on the date of this Prospectus, our Promoters hold 1,08,72,550 Equity Shares, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital#	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters					
1.	Vineet Kumar Gupta	75,90,050	69.81	71,32,050	49.97
2.	Juli Gupta	32,82,500	30.19	32,82,500	23.00
Total (A)		**1,08,72,550**	**99.99**	1,04,14,550	72.97
(B)Promoter Group					
None					
Total (B)		0	0	N.A	**N.A**
Total (A) + (B)		**1,08,72,550**	**99.99**	1,04,14,550	72.97

Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) The following are the **top 10 shareholders** of our Company as on the date of Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Pre-Offer Equity Share Capital	Post Offer Number of Equity Shares	% of the Post-Offer Equity Share Capital
1.	Vineet Kumar Gupta	75,90,050	69.81	71,32,050	49.97
2.	Juli Gupta	32,82,500	30.19	32,82,500	23.00
3.	Jitendra Kumar Shaw	20	Negligible	20	Negligible
4.	Rajat Prosad	20	Negligible	20	Negligible
5.	Raju Mondal	20	Negligible	20	Negligible
6.	Rohit Midha	20	Negligible	20	Negligible
7.	Subha Nandi	20	Negligible	20	Negligible
Total		**1,08,72,650**	**100.00**	**1,04,14,650**	**72.97**

Note: Our Company has 5 public shareholders as on the date of this Prospectus.

(iv) ***Build-up of the Promoters' shareholding in our Company***

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

Date	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged

Vineet Kumar Gupta										
On Incorporation (January 09, 2007)	Initial subscription to the Memorandum of Association	Cash	5000	10	10	5000	0.05	0.04	N.A	N.A.
March 31, 2012	Further Issue	Cash	17,500	10	20	22,500	0.21	0.16	N.A	N.A.
March 28, 2014	Further Issue	Cash	10,000	10	20	32,500	0.30	0.23	N.A	N.A.
April 03, 2024	Transfer from Nand Rani Gupta.	Non cash*	30,000	10	N.A	62,500	0.57	0.44	N.A	N.A.
October 1,2024	Transfer from Bijoy Kumar Gupta.	Non cash *	12,650	10	N.A	75,150	0.69	0.53	N.A	N.A.
May 08, 2026	Bonus Issue (100:1)	Non-Cash	75,15,000	10	N.A	75,90,150	69.81	53.18	N.A	N.A.
June 01, 2026	Transfer to Jitendra Kumar Shaw	Cash	(20)	10	100	75,90,130	69.81	53.18	N.A	N.A.
June 01, 2026	Transfer to Rajat Prasad	Cash	(20)	10	100	75,90,110	69.81	53.18	N.A	N.A.
June 01, 2026	Transfer to Raju Mondal	Cash	(20)	10	100	75,90,090	69.81	53.18	N.A	N.A.
June 01, 2026	Transfer to Subha Nandi	Cash	(20)	10	100	75,90,070	69.81	53.18	N.A	N.A.
June 01, 2026	Transfer to Rohit Midha	Cash	(20)	10	100	75,90,050	69.81	53.18	N.A	N.A
		Total	**75,90,050**			-	69.81	53.18	N.A	N.A
Juli Gupta										
March 31, 2012	Further Issue	Cash	22,500	10	20	22,500	0.21	0.16	N.A	N.A.
March 28, 2014	Further Issue	Cash	10,000	10	20	32,500	0.30	0.23	N.A	N.A.
May 08, 2026	Bonus Issue (100:1)	Non-Cash	32,50,000	10	N.A	32,82,500	30.19	23.00	N.A	N.A.
		Total	**32,82,500**	-	-	-	**30.19**	23.00	N.A	N.A.

**Equity Shares transferred by way of Gift,*

(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(vi) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vii) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and members of Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Prospectus:

Date of Allotment/ transfer	Transferor	Name of Allot tee/ Transferee	Party Category	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
May 08, 2026	Vineet Kumar Gupta	Not Applicable	Promoter and Managing Director	75,15,000	10	Not Applicable	Bonus Equity Shares allotted in the ratio 100:1
May 08, 2026	Juli Gupta	Not Applicable	Promoter and Executive Director	32,50,000	10	Not Applicable	Bonus Equity Shares allotted in the ratio 100:1
June 01, 2026	Vineet Kumar Gupta	Jitendra Kumar Shaw	Promoter and Managing Director	20	10	100	Transfer of Equity Shares
June 01, 2026	Vineet Kumar Gupta	Rajat Prosad	Promoter and Managing Director	20	10	100	Transfer of Equity Shares
June 01, 2026	Vineet Kumar Gupta	Raju Mondal	Promoter and Managing Director	20	10	100	Transfer of Equity Shares
June 01, 2026	Vineet Kumar Gupta	Subha Nandi	Promoter and Managing Director	20	10	100	Transfer of Equity Shares
June 01, 2026	Vineet Kumar Gupta	Rohit Midha	Vineet Kumar Gupta- Promoter and Managing Director Rohit Midha – Non - Executive Director	20	10	100	Transfer of Equity Shares

(viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

14. Promoter's Contribution and other Lock-In details:

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, the Promoters of our Company shall be subject to the following lock-in restrictions on their shareholding:

Minimum Promoters' Contribution: An aggregate of 20 % of the fully diluted post-offer share capital of the Company, held by the Promoters, shall be locked in for a period of three years from the date of allotment in the offer (the "Minimum Promoters' Contribution").

As on the date of this Prospectus, our Promoters collectively hold 1,04,14,550 Equity Shares constituting 72.97 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include upto 28,54,530 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20%of the post offer share capital of our Company. Further, they have agreed not to sell or transfer

or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

Excess 50% of Promoter Shareholding over Minimum Promoters' Contribution: The Promoters' shareholding in excess of the Minimum Promoters' Contribution, shall be locked in for a period of two years from the date of allotment in the Offer.

Further Excess Promoter Shareholding: The remaining 50% of the Promoters' holding in excess of the Minimum Promoters' Contribution, shall be locked in for a period of one year 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 Promoter's 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- Issue paid-up capital	Period of lock-in
Vineet Kumar Gupta							
28,54,530	Bonus Issue	May 08, 2026	10	N.A	Other than Cash	20%	3 years

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

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled ***"Capital Structure - Shareholding of our Promoter"*** on Page No. 75.

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

- **Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

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

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

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

Details of Equity Shares held by persons other than the Promoters

Lock in of Equity Shares held by persons other than promoters as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre- offer capital held by persons other than the promoters shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

17. There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

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

21. 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.

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

23. All Equity Shares issued pursuant to the Offer 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 Prospectus.

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

25. Our Promoter and the members of our Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale.

26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel

Sr. No.	Name	Designation	Number of Pre Equity Shares	% of the pre-Issue Equity Share Capital	No of Equity Shares post-issue	% of the post issue Equity Share Capital
1.	Vineet Kumar Gupta	Managing Director	75,90,050	69.81	71,32,050	49.97
2.	Juli Gupta	Executive Director	32,82,500	30.19	32,82,500	23.00
3.	Rohit Midha	Non-Executive Director	20	Negligible	20	Negligible
4.	Jitendra Kumar Shaw	Chief Financial Officer	20	Negligible	20	Negligible

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

28. 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"*** beginning on Page No. 264 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

29. 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.

30. An over-subscription to the extent of 1% 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 1% 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 the Promoter 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.

31. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

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

33. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Offer.

34. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

35. There are no Equity Shares against which depository receipts have been issued.

36. Our Company has not made any public issues since its incorporation

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

38. All Equity Shares held by our Promoters and Promoter Group, Public Shareholders are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

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OBJECTS OF THE OFFER

This Offer comprises of Fresh Offer of 34,00,000 Equity Shares of ₹10 each by our Company aggregating to ₹ 3,740.00 Lakhs and an Offer for Sale of 4,58,000 Equity Shares of ₹10 each aggregating to ₹ 503.80 Lakhs by the Promoter Selling Shareholder of our Company at an Offer Price of ₹ 110.00 per equity share.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Vineet Kumar Gupta	₹ 503.80 Lakhs	4,58,000	June 25, 2026

Note: The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

FRESH ISSUE

Our Company proposes to utilize the funds which are being raised through the Fresh Offer, being ₹ 3,740.00 lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the working capital requirements of our company; and
2. General Corporate Purposes

(Collectively referred as the ***"Objects"***)

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used).

Offer Proceeds & Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Offer*	3,740.00
Less: Offer related expenses in relation to the Fresh Offer	280.56
Net Proceeds of the offer*	**3,459.44**

***Gross Proceeds computed at the Offer Price of ₹ 110.00 per Equity Share.**

Note: All expenses related to the Offer, will be borne by our Company and the Promoter Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, listing fees will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.

Requirements of Funds & Utilisation of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding the working capital requirements of our company	3,000.00	86.72%
2.	General Corporate Purposes	459.44	13.28%
Total		**3,459.44**	**100.00%**

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

Proposed Schedule of Implementation:

The proposed year-wise breakup of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(₹ in Lakhs)

Sr. No	Particulars	Amount to be deployed and utilized in	
		FY 2026-27	FY 2027-28
1	Funding the working capital requirements of our company	1,000.00	2,000.00
2	General Corporate Purposes	154.00	305.44
	Total	**1,154.00**	**2,305.44**

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. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal as may be determined by our Company, in accordance with applicable laws.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

As we operate in a competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

DETAILS OF THE FUND REQUIREMENTS:

1) Funding the working capital requirements of our company

Our Company proposes to utilise ₹ 3,000.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and 2028.

Our working capital requirements have increased from FY 2026 onwards and are expected to remain elevated in FY 2027 and FY 2028, primarily in line with the growth in our scale of operations and corresponding increase in our business requirements. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 198.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated 29th July, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated 29th July, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2024 (Restated)	As at March 31, 2025 (Restated)	As at March 31, 2026 (Restated)
Current Assets			
Inventories	22.43	40.05	106.94
Trade Receivables	2,559.47	3,795.82	5,497.96
Short term loan and advances	133.29	164.24	152.13
Total (A)	**2,715.19**	**4,000.11**	**5,757.03**
Current Liabilities			
Trade Payables	1,969.68	3,524.53	3,448.28
Other Current Liabilities & Short-Term Provisions	744.96	773.86	1,000.38
Total (B)	**2,714.64**	**4,298.39**	**4,448.66**
Total Working Capital (A)-(B)	**0.55**	**(298.28)**	**1,308.37**
Funding Pattern			
I) Borrowings for meeting working capital requirements	-	-	190.32
II) Networth / Internal Accruals	0.55	-	1,118.05
III) Proceeds from IPO	-	-	-

**Pursuant to the certificate dated 29th July, 2026, issued by M/s Goyal Goyal & Co, Chartered Accountants*

Details of Projected Working Capital

(₹ in Lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current Assets		
Inventories	176.94	211.75
Trade Receivables	7,096.15	9,452.00
Short term loan and advances	398.60	625.00
Total (A)	**7,671.69**	**10,288.75**
Current Liabilities		

Trade Payables	3,764.33	4,264.33
Other Current Liabilities & Short-Term Provisions	885.72	865.85
Total (B)	**4,650.05**	**5,130.18**
Total Working Capital (A)-(B*)*	**3,021.64**	**5,158.57**
Funding Pattern		
I) Borrowings for meeting working capital requirements	300.00	300.00
II) Networth / Internal Accruals	1,721.64	2,858.57
III) Proceeds from IPO	1,000.00	2,000.00

**Pursuant to the certificate dated 29th July, 2026, issued by M/s Goyal Goyal & Co, Chartered Accountants*

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2027 and Fiscal 2028:

Particulars	**Holding Level for year ended**				
	Fiscal 2024 (Restated)	**Fiscal 2025 (Restated)**	**Fiscal 2026 (Restated)**	**Fiscal 2027 (Estimated)**	**Fiscal 2028 (Projected)**
	(In days)	**(In days)**	**(In days)**	**(In days)**	**(In days)**
Inventories	2	2	4	6	7
Trade Receivables	239	232	280	284	279
Trade Payables	213	252	270	217	183

Key justifications

The table below sets forth the key justifications for holding levels:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td colspan="3">Current assets</td></tr>
<tr><td>1.</td><td>Trade receivables</td><td>Trade receivables increase in line with revenue growth. The receivable period remains relatively high because the Company executes integrated IT infrastructure projects for government departments, corporates and public sector entities, where billing milestones, customer approvals and payment cycles generally extend over longer periods. The slight increase during FY26-FY27 reflects higher participation in turnkey projects, while the marginal improvement in FY28 is expected due to improved collection mechanisms and better receivable management.

Trade Recievables from Government and Non-Government sector of Last 3 Fiscals are provided below:
(₹ in Lakhs)
<table>
<tr><th>Particulars</th><th>FY 25-26</th><th>FY 24-25</th><th>FY 23-24</th></tr>
<tr><td>Government (Including Government PSUs)</td><td>3,471.13</td><td>3,341.34</td><td>2,167.18</td></tr>
<tr><td>Non-Government</td><td>2,026.83</td><td>454.47</td><td>392.29</td></tr>
<tr><td>Total</td><td>5,497.96</td><td>3,795.81</td><td>2,559.47</td></tr>
</table>
During FY 26, the Company executed non-government projects in collaboration with coal subsidiaries, resulting in higher revenue from non-government entities. The increase in trade receivables from non-government entities is mainly due to the higher revenue from these projects, a significant portion of which was booked during Q3 and Q4. As the revenue was booked mainly during the latter part of FY 26, the related receivables remained outstanding as at year-end, resulting in an increase in trade receivables.</td></tr>
<tr><td>2.</td><td>Inventories</td><td>Inventory remains comparatively low because the Company predominantly operates on a project execution model where materials are procured against confirmed orders. The gradual increase reflects higher stocking of networking equipment, surveillance systems, fibre optic materials and other project components to ensure timely execution of multiple projects simultaneously.</td></tr>
<tr><td colspan="3">Current liabilities</td></tr>
<tr><td>1.</td><td>Trade payables</td><td>Historically, the Company benefited from extended supplier credit due to long-standing vendor relationships. During the projected period, payable days reduce as management expects improved liquidity following the IPO and intends to make timely payments to suppliers to strengthen vendor relationships, obtain better pricing and improve procurement efficiency.</td></tr>
</table>

Justification for Short-term Loans and Advances and Other Current Liabilities & Provisions

Short-term Loans & Advances	Short-term loans and advances increase from ₹152.13 lakh in FY26 to ₹398.60 lakh in FY27 and ₹625.00 lakh in FY28, mainly due to higher vendor advances associated with the increase in business operations.
Other Current Liabilities & Provisions	Other current liabilities reduce from ₹1,000.38 lakh in FY26 to ₹865.85 lakh in FY28 due to the settlement of statutory liabilities and project-related accruals in line with the expected timing of payments

Key Assumptions for projected working capital

The projections are based on the assumption that the Company's revenue will witness steady growth over the projection period, driven by expansion into higher-value integrated IT infrastructure projects. The Company expects continued execution of government, PSU and enterprise contracts, which generally involve comparatively longer collection cycles, while procurement of networking equipment and surveillance products will be aligned with project execution schedules. Supplier credit is expected to reduce gradually owing to higher procurement volumes and faster settlement of vendor dues. The projections also assume that the existing customer credit policies will

remain substantially unchanged, there will be no material change in the Company's operating model, no significant deterioration in customer credit quality, and inflation and price escalation will remain within normal industry levels.

Rate of Interest for Borrowings Structures

Existing Borrowing Structure

As on March 31, 2026, the Company's working capital requirements are funded through a combination of bank borrowings and unsecured loans. The working capital facilities from Punjab National Bank carries an interest rate of RLLR + 0.35%, which, based on the prevailing RLLR of 8.10%, translates into an effective rate of 8.45% per annum. In addition, the Company has availed unsecured loans from promoters and other parties, which do not carry any specified contractual rate of interest.

Proposed Borrowing Structure

For the purpose of estimating the projected working capital requirement, the Company has assumed that incremental working capital borrowings will primarily be funded through the Punjab National Bank working capital facility at an effective interest rate of 8.45% per annum. Accordingly, the projected finance cost has been computed using this rate. The balance working capital requirement is proposed to be funded through internal accruals and the proceeds of the proposed IPO, thereby reducing reliance on higher-cost NBFC borrowings and strengthening the Company's overall funding structure.

Net Working Capital Assumptions

The increase is primarily attributable to higher trade receivables arising from increased turnover and expansion in project execution, partly offset by supplier credit and supported through internal accruals, bank borrowings and IPO proceeds.

Justification for changes in operating cycle and working capital turnover ratio

Operating Cycle	The operating cycle of the Company is expected to increase during the projected period primarily due to the anticipated expansion in business operations and the nature of integrated IT and digital infrastructure projects, which involve longer procurement, execution and realization cycles. The Company undertakes turnkey projects involving networking, communication, surveillance, fibre optic, cloud and data centre solutions for government departments, public sector undertakings, educational institutions and corporate customers. Such projects typically require advance procurement of equipment, phased execution and milestone-based billing, resulting in comparatively longer working capital cycles. **Inventory Holding Period** The inventory holding period is projected to increase from 4 days in FY2026 to 6 days in FY2027 and 7 days in FY2028. Historically, the Company has maintained minimal inventory due to project-based procurement. However, with the anticipated increase in project volumes and simultaneous execution of multiple contracts across different geographical locations, the Company expects to maintain higher inventories of critical networking equipment, surveillance systems, fibre optic cables, communication devices and other project materials. This is intended to ensure uninterrupted project execution, mitigate supply chain uncertainties, reduce procurement lead times and enable timely completion of contractual obligations. Accordingly, inventory is projected to increase from ₹106.94 lakh as at March 31, 2026 to ₹176.94 lakh as at March 31, 2027 and ₹211.75 lakh as at March 31, 2028. **Trade Receivable Collection Period** The trade receivable holding period is expected to remain elevated at 280 days in FY2026, 284 days in FY2027 and 279 days in FY2028. The Company primarily executes projects for government bodies, PSUs, educational institutions and large enterprises, where payments are generally linked to completion of milestones, customer inspections, technical certifications, submission of statutory documentation and internal approval processes of the customers. As the Company intends to undertake larger turnkey and integrated infrastructure contracts with higher contract values, the outstanding receivables are expected to increase from ₹5,497.96 lakh in FY2026 to ₹7,096.15 lakh in FY2027 and ₹9,452.00 lakh in FY2028. Although the receivable period remains relatively stable, the higher project volumes lead to a significant increase in the absolute amount of trade receivables, thereby increasing the working capital requirement.

	Trade Payable Credit Period The trade payable holding period is projected to reduce from 270 days in FY2026 to 217 days in FY2027 and further to 183 days in FY2028. Historically, the Company has benefited from extended credit terms from suppliers due to long-standing business relationships and limited internal liquidity. Following the proposed IPO, the Company expects to have improved liquidity through deployment of IPO proceeds towards working capital requirements. Consequently, management intends to reduce its dependence on supplier credit by making payments within shorter credit periods. Timely settlement of vendor dues is expected to strengthen supplier relationships, improve procurement efficiency, facilitate uninterrupted availability of materials and enhance the Company's ability to negotiate favourable commercial terms, including pricing and priority supplies for large projects. **Cash Conversion Cycle** As a result of the above factors, the cash conversion cycle is expected to increase from 14 days in FY2026 to 73 days in FY2027 and 103 days in FY2028. The increase is primarily attributable to higher investments in inventories and trade receivables coupled with the planned reduction in supplier credit. While this results in a longer operating cycle, it reflects management's deliberate strategy to support higher business volumes, ensure timely execution of projects, improve vendor relationships and maintain operational efficiency as the scale of operations expands. **Overall Working Capital Requirement** Accordingly, the Company's net working capital requirement is projected to increase from ₹1,308.37 lakh as at March 31, 2026 to ₹3,021.64 lakh as at March 31, 2027 and further to ₹5,158.57 lakh as at March 31, 2028. The incremental working capital requirement is expected to be funded through a combination of internal accruals, sanctioned working capital borrowings and utilisation of a portion of the IPO proceeds. The projected increase is considered commensurate with the anticipated growth in operations and is expected to support the Company's expanding order book while ensuring efficient execution of integrated IT and digital infrastructure projects.
Working Capital Turnover Ratio	The Working Capital Turnover Ratio stood at 23.74 times in FY24 and became negative at (33.61) times in FY25 due to negative net working capital arising from current liabilities exceeding current assets. The ratio improved to 11.98 times in FY26 following the restoration of positive net working capital. During the projected period, the ratio is expected to moderate to 3.74 times in FY27 and 2.65 times in FY28. This reduction is primarily attributable to a significant increase in net working capital compared with revenue growth. The higher investment in working capital is mainly driven by increased trade receivables and inventory required to support the expansion of integrated IT and digital infrastructure projects across networking, communication, surveillance, fibre optic, cloud and data centre solutions. While this results in a lower working capital turnover ratio, it reflects the Company's planned investment in supporting higher business volumes, timely project execution and future revenue growth, without adversely impacting its overall profitability.

2) General corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ 459.44 Lakhs towards general corporate purposes to drive our business growth. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company, (ii) expenses incurred by us in the ordinary course of business, (iii) employee and other personnel expenses incurred by us, (iv) brand building and other marketing expenses, (v) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 318.29 lakhs, which is 7.50 % of the total offer Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Book Running Lead Manager Fees	30.00	9.43%	0.71%
2	Underwriting Fees	212.19	66.67%	5.00%
3	Fees payable to the Market maker to the offer	5.00	1.57%	0.12%
4	Fees payable to the Registrar to the offer	4.00	1.26%	0.09%
5	Fees payable for Advertising and Publishing Expense	6.00	1.89%	0.14%
6	Fees payable to Regulators including Stock Exchange & Depositories	17.00	5.34%	0.40%
7	Payment for Printing & Stationary, Postage etc	0.26	0.08%	0.01%
8	Fees payable to statutory auditors, Legal Advisors & other Professionals	30.30	9.52%	0.71%
9	Other Expense	13.54	4.25%	0.32%
Total Estimated Offer Expense		**318.29**	**100.00**	**7.50%**

Issue expenses are estimates and are subject to change.
Note: Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.00/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals or permitted borrowings.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects have been appraised by any bank or financial institution or any other independent third -party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the offer size is less than ₹ 5,000 Lakhs. Our Board and Audit Committee will monitor the utilization of the proceeds of the offer and will disclose the utilization of the Net offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net offer Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the offer have been utilized in full.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Information of the Company**" beginning on page 26, 127 and 194* respectively *of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Price Band and the Issue Price have been determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 10.40 times of the face value at the lower end of the Price Band and 11.00 times of the face value at the upper end of the Price Band.

Qualitative Factors

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

- Long Standing Customer Relationships with Repeat Order Flow
- Established Track Record of Execution Across Diverse Project Segments
- Integrated Business Model with End-to-End Service Capabilities Under One Roof
- Relationships with OEMs and Vendors
- Experienced Promoter with Strong Industry Expertise

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 26 and 127, respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 194 of this Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	9.40	3
March 31, 2025	5.36	2
March 31, 2024	1.36	1
Weighted Average (of the above three financial years)	**6.71**	

** Not Annualised*
#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated May 08, 2026.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share {EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 104.00 to ₹ 110.00 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	11.06	11.70
b) Based on diluted EPS for the financial year ended March 31, 2026	11.06	11.70

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	50.87
Lowest	15.66
Average	31.03

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on BSE & NSE on September 15, 2026 divided by the diluted earnings per share.

c) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	38.48%	3
Financial Year ended on March 31, 2025	35.70%	2
Financial Year ended on March 31, 2024	14.09%	1
Weighted Average (of the above three financial years)	**33.49%**	

** Not Annualised*

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

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

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (Post bonus) (₹)
As on March 31, 2026	24.42
As on March 31, 2025	15.02
As on March 31, 2024	9.66
Net Asset Value per Equity Share after the Issue	44.81
Issue price per equity shares	110

** Not Annualised*

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated May 08, 2026.

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

d) The Issue Price of ₹ 110.00 per Equity Share has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Dynacons Systems & Solutions Ltd	276.09	66.64	66.64	10.00	26.55	26.90%	247.54	1,43,000.86
Xtranet Technologies Limited	237.05	10.40	10.40	10.00	50.87	30.01%	34.66	36,601.19
Esconet Technologies Limited	1,043.80	4.66	4.66	10.00	15.66	7.68%	60.77	35,784.11
Our Company**	110.00	9.40	9.40	10.00	11.70	38.48%	24.42	6,399.21

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated* September 15, *2026 to compute the corresponding financial ratios for the financial year ended* March 31, *2026. The current market price and related figures are as on* September 15, *2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on NSE and BSE on September 15, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on March 31, 2026.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 29th July, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s Goyal Goyal & Co, Chartered Accountants, by their certificate dated 29th July, 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 years period prior to the date of filing of this Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 127 and 201 respectively of this Prospectus. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Prospectus. Our

Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

For Bench Mark Infotech Services Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs) [(1)]	6,052.76	5,003.85	3,409.51
Growth in Revenue from Operations (%)	20.96%	46.76%	33.74%
Total income [(2)]	6,399.21	5,079.54	3,476.07
EBITDA (₹ in Lakhs) [(3)]	1,405.83	828.01	227.89
EBITDA Margin (%) [(4)]	21.97%	16.30%	6.56%
Profit After Tax (₹ in Lakhs) [(5)]	1,021.80	583.04	148.02
PAT Margin (%) * [(6)]	16.88%	11.65%	4.34%
Net worth [(7)]	2,655.11	1,633.31	1,050.27
Return on Equity ("RoE") (%) [(8)]	47.65%	43.45%	15.16%
Return on Capital Employed ("RoCE") (%) [(9)]	47.74%	48.08%	18.51%
Net Asset Value Per Share (Post bonus) (₹) [(10)]	24.42	15.02	9.66
Debt- Equity Ratio [(11)]	0.10	0.05	0.13
No. of Successful Bids[(12)]	14	19	23

Notes:

[(1)] Revenue from operations represents the revenue from sale of service & other operating revenue of our Company as recognized in the Restated financial information.

[2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.

[(5)] Restated profit for the period / year.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[(7)] Net-worth of the company is calculated as share capital plus total reserves & surplus.

[(8)] Return on Equity is calculated as Profit after tax, as Restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[(9)] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

[(10)] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

[(11)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

[12)]Number of successful Bids represents the number bids/tenders in which our Company was declared successful during successful during the respective financial year

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by Total Income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Equity ("RoE"):	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.
No. of Successful Bids	Number of successful Bids represents the number bids/tenders in which our Company was declared successful during successful during the respective financial year.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Dynacons Systems & Solutions Ltd, Xtranet Technologies Limited** and **Esconet Technologies Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from Dynacons Systems & Solutions Ltd, Xtranet Technologies Limited and Esconet Technologies Limited audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

For Bench Mark Infotech Services Limited

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	**2025**	**2024**
Revenue from Operations (₹ in Lakhs) [(1)]	6,052.76	5,003.85	3,409.51
Growth in Revenue from Operations (%)	20.96%	46.76%	33.74%
Total income [(2)]	6,399.21	5,079.54	3,476.07
EBITDA (₹ in Lakhs) [(3)]	1,405.83	828.01	227.89
EBITDA Margin (%) [(4)]	21.97%	16.30%	6.56%
Profit After Tax (₹ in Lakhs) [(5)]	1,021.80	583.04	148.02
PAT Margin (%) * [(6)]	16.88%	11.65%	4.34%
Net worth [(7)]	2,655.11	1,633.31	1,050.27
Return on Equity ("RoE") (%) [(8)]	47.65%	43.45%	15.16%
Return on Capital Employed ("RoCE") (%) [(9)]	47.74%	48.08%	18.51%
Net Asset Value Per Share (Post bonus) (₹) [(10)]	24.42	15.02	9.66
Debt- Equity Ratio [(11)]	0.10	0.05	0.13
No. of Successful Bids[(12)]	14	19	23

Notes:

[(1)] Revenue from operations represents the revenue from sale of service & other operating revenue of our Company as recognized in the Restated financial information.

[2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.

[(5)] Restated profit for the period / year.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[(7)] Net-worth of the company is calculated as share capital plus total reserves & surplus.

[(8)] Return on Equity is calculated as Profit after tax, as Restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[(9)] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

[(10)] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

[(11)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

[12)]Number of successful Bids represents the number bids/tenders in which our Company was declared successful during successful during the respective financial year

For DYNACONS SYSTEMS & SOLUTIONS LTD

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	1,42,428.34	1,26,721.96	1,02,446.38
Growth in Revenue from Operations (%)	12.39%	23.70%	27.35%
Total income [2]	1,43,000.86	1,27,393.18	1,02,884.74
EBITDA (₹ in Lakhs) [3]	15,165.35	11,200.23	8,237.48
EBITDA Margin (%) [4]	10.61%	8.79%	8.01%
Profit After Tax attributable to the owners of the company(₹ in Lakhs) [5]	8,481.24	7,249.06	5,381.94
PAT Margin (%)* [6]	5.95%	5.72%	5.25%
Net worth [7]	31,528.99	23,110.59	15,767.35
Return on Equity ("RoE") (%) [8]	31.04%	37.29%	41.02%
Return on Capital Employed ("RoCE") (%) [9]	27.24%	29.83%	41.80%
Net Asset Value Per Share (₹) (Post – Bonus) [10]	247.54	181.61	124.02
Debt- Equity Ratio [11]	0.75	0.60	0.23

Notes:

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.

[2] Total income includes revenue from operations and other income.

[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4] EBITDA margin is calculated as EBITDA as a percentage of total income.

[5] profit for the period / year.

[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7] Net-worth of the company is calculated as share capital plus total reserves & surplus.

[8] Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

[10] Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

[11] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For XTRANET TECHNOLOGIES LIMITED

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	36,528.74	27,608.50	23,294.07
Growth in Revenue from Operations (%)	32.31%	18.52%	NA
Total income	36,601.19	27,653.01	23,325.97
EBITDA (₹ in Lakhs) [2]	6,390.30	4,764.75	1,918.07
EBITDA Margin (%) [3]	17.46%	17.23%	8.22%
Profit After Tax (₹ in Lakhs) [4]	4,072.76	3,003.47	1,094.25
PAT Margin (%)* [5]	11.15%	10.88%	4.70%
Net worth [6]	13,571.66	9,650.06	4,050.24
Return on Equity ("RoE") (%) [8]	35.08%	43.85%	54.03%
Return on Capital Employed ("RoCE") (%) [9]	27.74%	36.07%	23.07%
Net Asset Value Per Share (₹) (Post – Bonus) [10]	34.66	123.24	58.71
Debt- Equity Ratio [11]	0.63	0.41	1.02

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.

2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net-worth of the company is calculated as share capital plus total reserves & surplus.

(8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For ESCONET TECHNOLOGIES LIMITED

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) (1)	35,440.48	23,029.80	14,054.99
Growth in Revenue from Operations (%)	53.89%	63.85%	48.48%
Total income (₹ in Lakhs) (2)	35,784.11	23,325.09	14,079.75
EBITDA (₹ in Lakhs) (3)	1,225.23	1,304.88	1,021.76
EBITDA Margin (%) (4)	3.42%	5.59%	7.26%
Profit After Tax (₹ in Lakhs) (5)	615.50	799.71	543.05
PAT Margin (%) (6)	1.74%	3.47%	3.86%
Net worth (₹ in Lakhs) (7)	8,019.19	7,100.63	3,689.46
Return on Equity ("RoE") (%) (8)	8.14%	14.82%	25.60%
Return on Capital Employed ("RoCE") (%) (9)	11.54%	15.99%	23.51%
Net Asset Value Per Share (₹) (Post – Bonus) (10)	60.77	54.23	31.83
Debt- Equity Ratio (11)	0.17	0.01	0.06

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the audited financial information.

2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Net-worth of the company is calculated as share capital plus total reserves & surplus.

(8) Return on Equity is calculated as Profit after tax, as audited, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible net-worth, total debt and deferred tax liabilities)

(10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares.

(11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company					
Weighted Average Cost of Acquisition of the above transactions		**N.A.**			

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
N.A.				

c) Price per share based on the last five primary or secondary transactions.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is given below:

Date of Allotment/Transfer	No. of Equity Shares	Face value (₹)	Issue/Transfer Price (₹)	Nature of consideration	Nature of Allotment/Transfer
June 01, 2026	20	10	100.00	cash	Transfer to Jitendra Kumar Shaw from Vineet Kumar Gupta
June 01, 2026	20	10	100.00	cash	Transfer to Rajat Prasad from Vineet Kumar Gupta
June 01, 2026	20	10	100.00	cash	Transfer to Raju Mondal from Vineet Kumar Gupta
June 01, 2026	20	10	100.00	cash	Transfer to Subha Nandi from Vineet Kumar Gupta
June 01, 2026	20	10	100.00	cash	Transfer to Rohit Midha from Vineet Kumar Gupta

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost	Floor Price	Cap Price

	of acquisition (₹ per Equity Share)		
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 Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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.	N.A.	N.A.	N.A.
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 shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions.	100.00	1.04 times	1.10 times

9. The Issue Price is 11.00 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 110.00 has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "Risk Factors, "Our Business" and "Restated Financial Information" beginning on pages 26, 127 and 194 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
BENCH MARK INFOTECH SERVICES LIMITED
(Formerly known as "BENCHMARK INFOTECH SERVICES PRIVATE LIMITED")
P-118, Swami Swarupananda Sarani,
4th Floor, Kolkata-700054
West Bengal

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Bench Mark Infotech Services Limited (Formerly known as "Benchmark Infotech Services Private Limited") (the "Company" and such offering, the "Issue")

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, the Income-tax Rules, 2026, 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"), Foreign Trade Policy 2015-2020, Foreign Trade Policy 2023 read with Procedures, Public/ Trade Notices, and Notifications prescribed thereunder (**"FTP"**), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-28 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus/Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

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

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

i) the Company or its shareholders will continue to obtain these benefits in future; or

ii) the conditions prescribed for availing the benefits have been/would be met with.

iii) the revenue authorities/courts will concur with the views expressed herein.

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

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

We hereby give consent to include this statement of tax benefits in the Draft Red-herring Prospectus and the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to **Emerge Platform of National Stock Exchange Limited** where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Kolkata I ("RoC"), SEBI or any

regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

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

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For Goyal Goyal & Co.
Chartered Accountants
(Firm's Registration No. – 015069C)

Sd/-
Hemant Goyal
(Partner)
Membership No. 405884
UDIN -26405884POUOLD4563
Place: Kolkata
Date: 29-07-2026

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

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act') read with rules, circulars, and notification thereunder, as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961, as inserted by the Taxation Laws (Amendment) Act, 2019) provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and cess) from the specified financial year onwards, subject to the condition that its total income is computed without claiming certain specified exemptions, incentives, deductions, or set-off of losses and depreciation, and by claiming depreciation in the prescribed manner. Further, where such option is exercised, the provisions relating to Minimum Alternate Tax (MAT) shall not apply, and any brought forward MAT credit shall not be available for set-off. The option is required to be exercised on or before the due date of filing the return of income and, once exercised, shall be irrevocable for the same and subsequent tax years.

The Company has represented to us that it has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961) with effect from Assessment Year 2025-26 (i.e., Financial Year 2024-25).

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. 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 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 or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

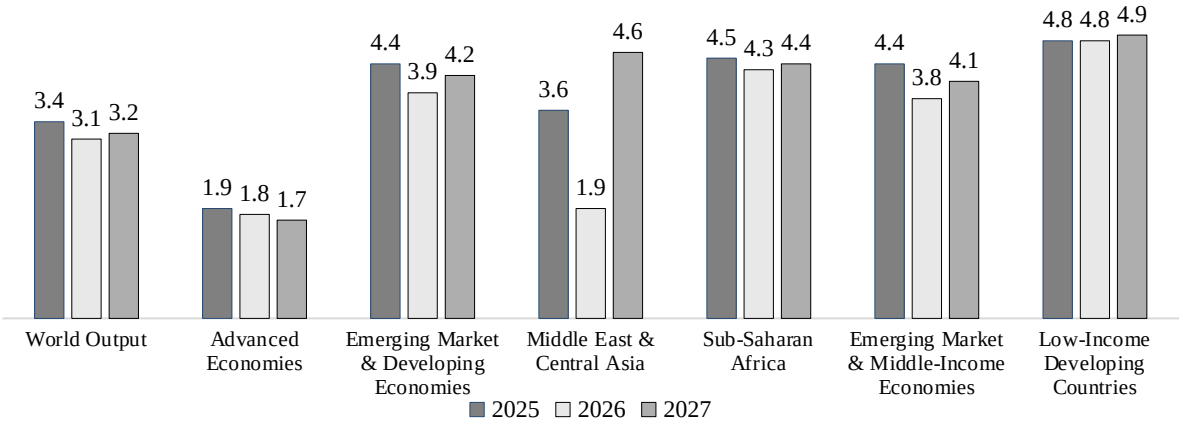
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre-conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower- income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.

Growth Projections
(Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

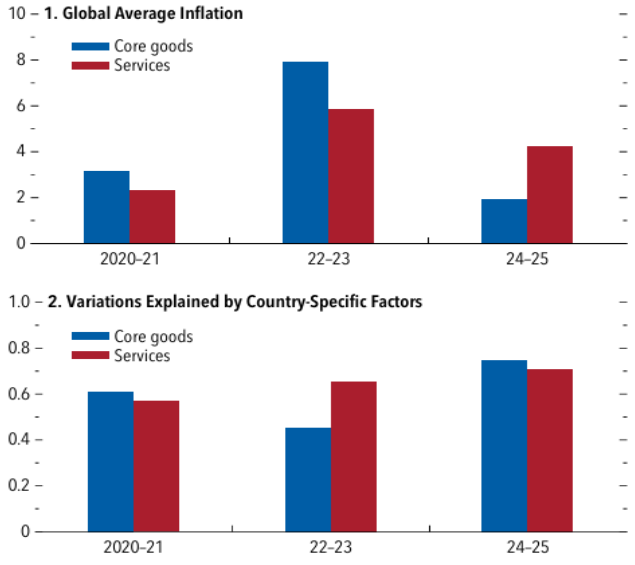
Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up



Sources: Haver Analytics; and IMF staff calculations.

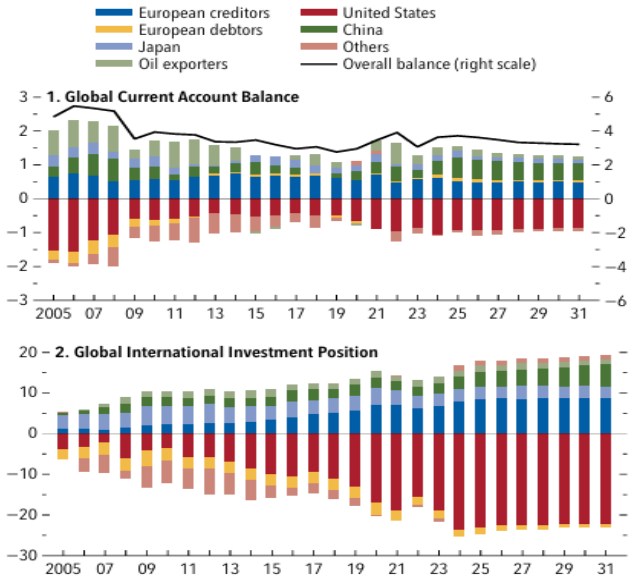
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



Source: IMF staff calculations.

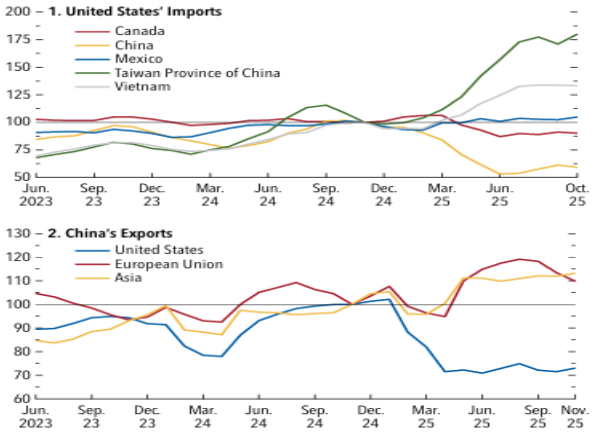
Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

US

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non–seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict

and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC ENVIRONMENT

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore

(US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

1. Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
2. Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
1. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).

2. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
3. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
4. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
5. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
6. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
7. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
8. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
9. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
10. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
11. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
12. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
13. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
14. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
15. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
16. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
17. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
18. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
19. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
20. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.

- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

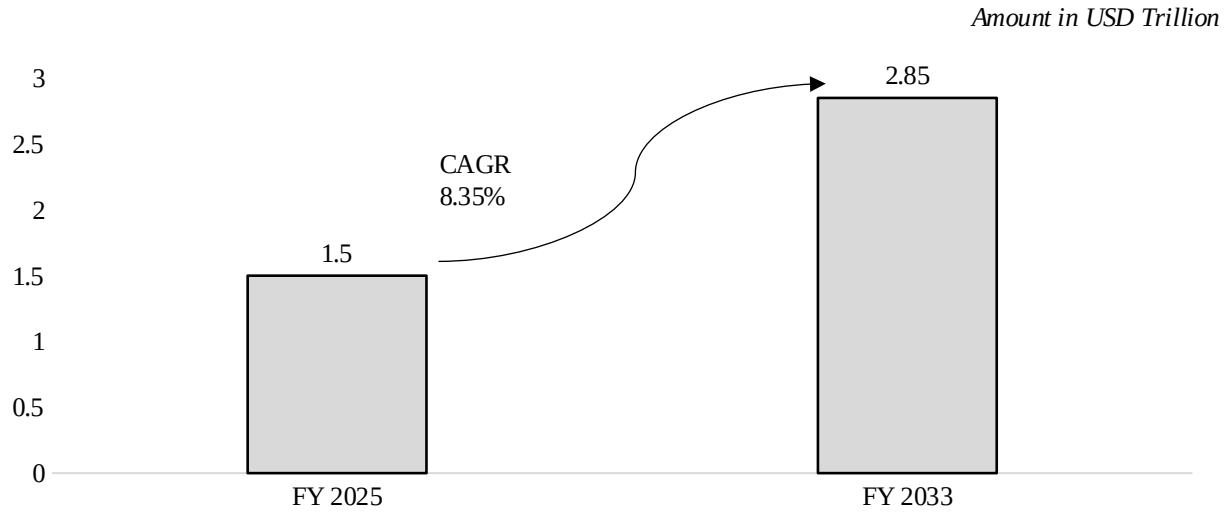
Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GLOBAL INFORMATION TECHNOLOGY & NETWORK SERVICES INDUSTRY

Overview of Global IT Services

The Global IT Services Market size was valued at USD 1.50 trillion in 2025E. Looking ahead, the market is estimated to reach USD 2.85 trillion by 2033, allowing for a CAGR of 8.35% between 2026-2033.



Increase in adoption of cloud services and digital transformation projects, coupled with growing preference for managed services to drive the Global IT Services Market Demand for automation, cybersecurity products and technologies as AI and big data analytics are driving growth. Moreover, the growth in BFSI, healthcare & retail sector on a global level and transition to proactive IT management has paved way for market opportunities across the globe.

IT Services Market Trends:

- Accenture, IBM and TCS scaled GenAI-fueled IT solutions in 2025; Microsoft and Google embedded advanced automation into enterprise services.
- Cloud native went through the roof and hybrid/multi-cloud for enterprise workloads became a thing we don't raise an eyebrow to.
- AIOps caught on, automating IT operations and lowering downtime as it increased cost efficiency.
- Demand for cybersecurity services surged, as companies faced increasing threats associated with cloud workloads and artificial intelligence models.
- BFSI, Healthcare, and Government were among the sectors pumping up IT outsourcing to optimize digital transformation at scale.
- Analysts reveal an overall growth of the market; North America also counts for a major share and significant contribution from Asia-Pacific region was noted Using Encoding ASCII Get Bytes

The U.S. IT Services Market was valued at USD 0.40 trillion in 2025E and is projected to reach USD 0.73 trillion by 2033, at a CAGR of 8.60%. The market growth is driven by the growing adoption of cloud platforms, AI, and automation technologies. And in addition, demand from enterprises, SMEs and government supports growth. There's now an AI-powered and cloud-native solutions released by

major market players such as Smile Telecoms, TCS, IBM and Accenture, allowing easier access (to act on all the opportunities opened with 5G expansion, making the IT services market more expandable).

IT Services Market Growth Drivers:

- ***Rising Cloud Adoption, Growing Need for Scalability and Cost-Efficiency Drive Enterprises Toward Cloud-Based IT Services***

  The IT services Market is primarily driven by the increasing adoption of cloud computing and digital transformation. Enterprises are moving more and more from traditional infrastructure-based to cloud-based infrastructures for the sake of being scalable, flexible and cost-effective. This transition is also being driven by the demand for automaton, advanced analytics and secure platforms with explosive growth required across all sectors globally.

IT Services Market Restraint:

- ***Shortage of Skilled Professionals, Limited Expertise in Cloud, AI and Cybersecurity Escalates Costs and Delays IT Service Adoption***

  Lack of skilled professionals; cloud computing, AI, cyber security and DevOps are some of the major factors to hinder IT Services Market. The job market for cyber talents is way overheated, with few who have the knowledge and skillset this country needs, driving labor costs higher and slowing down delivery of projects while increasing job retention issues. This skills gap is preventing firms from embracing new technologies at scale and from scaling IT service delivery optimally.

IT Services Market Opportunity:

- ***Expansion in AI & Automation Services Driving Enterprise Efficiency, Accelerating Adoption of Intelligent and ML-Powered IT Solutions***

  IT Services Market A significant opportunity in the IT services market is growing AI and automation services. Organizations are progressively progressing from pilots and start smalls to operationalize AI at scale in order to automate, improve efficiency, decision-making, and foster better CX. The increasing requirement of intelligent automation among BFSI, healthcare, and retail sectors is further driving the IT vendors to provide AI-based innovative platforms and services.

IT Services Market Segmentation Analysis

- By Approach, Proactive IT Services led the market and represented 58.5% share in 2025; Reactive IT Services is expected to grow at a fastest CAGR of 10.2% from 2026 to 2033.
- By Type, Operations & Maintenance held the largest share in 2025 at 54.1%, Design & Implementation is projected to grow at the highest CAGR between 2026 and 2033 of 11.4%.
- By Application, Systems & Network Management dominated with the maximum share of 47.8% in 2025; whilst Security & Compliance Management is expected to be the fastest growing segment at a CAGR of 12.6% throughout the forecast period, i.e., 2026-2033.
- By Deployment, Cloud-based was the dominant segment with a 61.3% share in 2025 and On-premises will grow at a CAGR of 9.8%-from 2026 to 2033.
- By End-use, BFSI led the market in 2025 with a share of 28.6% and Healthcare is expected to grow at the fastest CAGR of 13.2% from, 2026 to 2033

(Source: https://www.snsinsider.com/reports/it-services-market-8571)

Overview of Global Network as a Service (NaaS)

The global network as a service market size was valued at USD 24.0 Billion in 2024. Looking forward, IMARC Group estimates the market to reach USD 185.0 Billion by 2033, exhibiting a CAGR of 25.5% from 2025-2033. North America currently dominates the market, holding a market share of over 41.4% in 2024. The growing demand for scalable, flexible, and cost-effective networking

solutions, heightened need for real-time data processing, and rising focus on maintaining seamless communication across various industries are major factors boosting the network as a service market share.

The network as a service (NaaS) market growth is significantly driven by the move to cloud computing among companies. Businesses are increasingly adopting cloud-based infrastructure for their IT needs at present. Traditional hardware-based networks require high capital investment and ongoing maintenance, which are becoming less viable for organizations seeking agility, scalability, and cost-efficiency. Cloud-based network services offered via NaaS enable companies to scale their network resources up depending on their needs, thereby lowering operational costs. Software-Defined Networking (SDN) plays a pivotal role in the NaaS ecosystem. SDN enables network operators to centrally control and manage their networks through software, providing a more flexible and programmable approach to networking compared to traditional hardware-based networks. This flexibility is one of the core tenets of NaaS, as it allows businesses to dynamically adjust network configurations and services as needed.

Market Size

The United States has emerged as a key region for the NaaS market owing to the rapid digital transformation of businesses. As companies move their operations to the cloud, they require flexible and scalable networking solutions that can handle the demands of cloud-based services and distributed systems. Traditional on-premises networking solutions, with their capital-intensive infrastructure, are increasingly becoming less viable for businesses that require agility, cost-efficiency, and the ability to scale quickly. The proliferation of the internet of things (IoT) is supporting the growth of the market in the US. With billions of connected devices expected to be deployed in the coming years, managing the resulting network traffic and ensuring seamless connectivity are becoming increasingly complex. Traditional networks are often ill-equipped to handle the massive volume of data generated by IoT devices, which include everything from sensors and wearables to smart home devices and industrial equipment. As per the predictions of the IMARC Group, the United States IoT integration market is expected to exhibit a growth rate (CAGR) of 27% during 2024-2032.

Market Trends:

- ***Growing Demand for Scalability and Flexibility***

  NaaS solutions are fundamental in supporting scalability and flexibility, which are critical in today's rapidly changing business environment. As companies face fluctuating network demands, particularly in industries like healthcare, NaaS allows for the seamless expansion and contraction of network resources. According to a recent study on healthcare IT spending, 75% of US healthcare providers and payers have increased their IT investments, underscoring the growing need for adaptable solutions. Among payers, 65% cited legacy technology as a major challenge, facilitating the shift towards scalable solutions like NaaS. Healthcare providers are prioritizing areas like cybersecurity and interoperability, both of which benefit from NaaS's ability to scale resources quickly in response to evolving needs. Additionally, the rise of AI strategies, with 15% of providers and 25% of payers adopting AI, further emphasizes the need for flexible network solutions. NaaS enables these organizations to experiment with new configurations, deploy applications rapidly, and adjust service levels dynamically to meet strategic goals. Furthermore, NaaS supports geographic expansion and remote workforce management, aligning network infrastructure with the evolving demands of businesses.

- ***Increasing Focus on Cost-Efficiency***

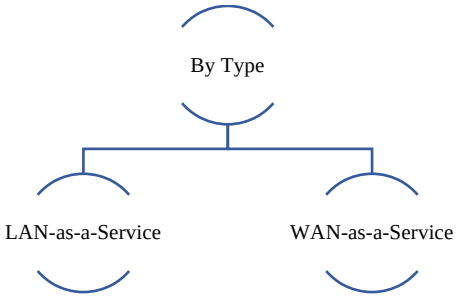
  Conventional networking standard is highly capitalized for initial physical infrastructure costs and up-to-date operational expenses. NaaS brings digital transformation by going through the conventional model where businesses simply pay for the network services they use and not as a full ownership package. Industry reports indicate that NaaS can lower the total cost of ownership (TCO) by 30% to 50% compared to traditional capital expenditure-based network models. Moreover, NaaS providers offer centralized C2B tools for cost control and transparency. Organizations can track and analyze real-time network usage and make intelligent decisions as well as place nearly perfect cost of management. This liberation of budget is however foremost during uncertain economic states where wise resource allocation is required. The business continuity of NaaS also reduces the total cost ownership (TCO) by automating network management procedures, removing the professional in-house services, and decreasing off-time due to maintenance and upgrade. This is one of the main factors that make NaaS a favorable solution for firms that care about the amount they spend on IT wherever they want their networks performance and strength to be the same as stand-alone technologies. The scalability of NaaS provides an extra advantage as businesses can now easily expand their network assets when they need and shrink them when they do not, thus running without the excess network provisioning and extra costs. Such agreeable cost-effective approach is consistent with the objectives for efficient allocation of resources in contemporary organizations today.

- ***Technological Advancements in Software-Defined Networking (SDN) and Network Automation***

The rapid advancements in SDN and network automation is bolstering the network as a service market demand. SDN enables centralized control over the network by separating the control plane from the data plane, which allows businesses to manage and configure their network infrastructure through software. This abstraction provides the flexibility to optimize network performance, automate tasks, and reduce the complexity of traditional networking. Moreover, network automation, which often accompanies SDN implementations, plays a critical role in reducing the operational burden on IT teams. Automated network management tools can detect network issues, optimize traffic flow, and address performance bottlenecks in real-time, without requiring manual input. This leads to faster troubleshooting, reduced downtime, and a more reliable network experience for users. Network automation also facilitates the seamless integration of new technologies and applications into the network infrastructure, further enhancing the agility and scalability of the network. The IMARC Group predicts that the global network automation market is expected to reach USD 103.6 billion by 2033.

Network as a Service Industry Segmentation:

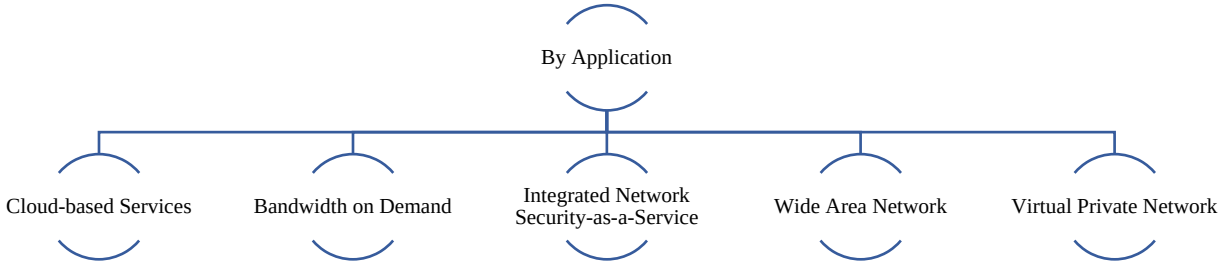
- *Analysis by Type:*



As per the network as a service market forecast, WAN-as-a-Service leads the industry with 66.2% of market share in 2024. WAN-as-a-Service solutions provide businesses with the option for getting set up quickly with secure and high-performance wide area networks at low capital investment cost rather than investing in their infrastructure.

The need for WAN-as-a-Service arises as a result of the rapid evolving of business actors whose geography is an important driver and also the increasing significance of uninterrupted connectivity between data centers, branch offices and the cloud. As employee mobility and cloud acceptance soars, WAN-as-a-Service is growing as it provides the critical linkage for remote workforce and fast-paced data swapping between different parts of the globe.

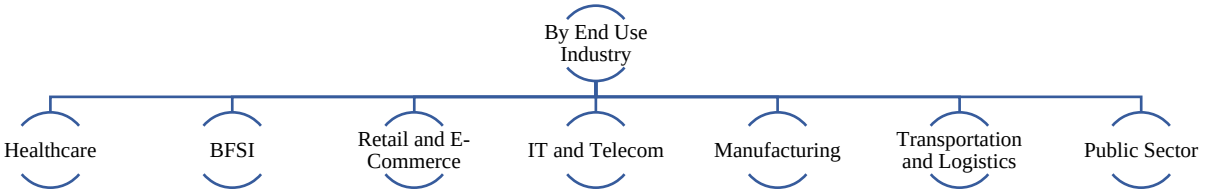
- *Analysis by Application:*



According to the network as a service market trends, cloud-based services lead the industry with 23.9% of the market share. The increase in cloud computing activities is revolutionizing how businesses are accessing and managing IR infrastructure. NaaS provides networking capabilities like virtual private networks (VPNs), bandwidth management, and software defined wide area networks (SD WANs), through cloud platforms. Traditionally, setting up and maintaining network infrastructure involved significant capital expenditures and operational overhead. NaaS disrupts this model by providing a pay-as-you-go solution that allows companies to scale their network resources dynamically.

One of the most significant advantages of NaaS in cloud applications is its scalability. Businesses leveraging cloud platforms often experience fluctuating workloads and user demands. NaaS allows them to expand or reduce their network capacity in real-time, ensuring that resources are always optimized. Besides this, cloud-based applications demand robust and consistent network performance. NaaS leverages technologies like software-defined networking (SDN) to simplify network configuration and management.

- *Analysis by End Use Industry:*



Based on the network as a service market outlook, IT and telecom lead the market with 25.8% of market share in 2024. IT and telecommunication are the major segment in the NaaS market, due to the diverse demand from individuals for high-speed and stable information. IT and telecom companies are hiring network solutions to empower them with robust and scalable networks for transferring large amounts of data, global connectivity, as well as telecommunications infrastructure. NaaS is a cloud-based service model that provides organizations with network infrastructure, management, and security on-demand, eliminating the need for significant capital investments in physical hardware and infrastructure.

This model offers a range of benefits to businesses across the IT and telecom industries, enabling more flexible and agile network solutions. Traditionally, businesses in the IT and telecom sectors are investing heavily in physical network infrastructure, including routers, switches, and cables. These upfront costs, along with the ongoing expenses of maintenance and upgrades, can be substantial. NaaS shifts the financial burden to the service provider, allowing organizations to pay for only the resources they need.

Competitive Landscape:

The key players in the network as a service (NaaS) market are actively pursuing strategies aimed at expanding their market presence and addressing evolving customer needs. They are heavily investing in research and development (R&D) to innovate and enhance their NaaS offerings, focusing on technologies, such as software-defined networking (SDN), automation, and security. Additionally, these players are forming strategic partnerships and collaborations to extend their reach and provide comprehensive solutions. They are also working on global expansion efforts, tapping into emerging markets with substantial network-as-a-service market growth potential.

Furthermore, sustainability and energy efficiency are becoming priorities, with investments in green networking solutions and data center optimization. Overall, the key players are committed to delivering advanced, scalable, and secure NaaS solutions to meet the demands of an increasingly interconnected world. The key players in the network as a service (NaaS) market are actively pursuing strategies aimed at expanding their market presence and addressing evolving customer needs. For instance, in 2024, Broadcom and Telia announced the expansion of their partnership to modernize Telia's telco and cloud infrastructure. Telia will leverage VMware Telco Cloud Platform and Cloud Foundation to further automation, scalability, and operational efficiency. As a Broadcom Pinnacle Partner, Telia will focus on innovative, secure NaaS offerings supporting monetizable 5G and cloud services across the Nordics and Baltics.

(Source: https://www.imarcgroup.com/network-as-a-service-market)

INDIAN INFORMATION TECHNOLOGY & NETWORKING SERVICES INDUSTRY

Overview of India's IT Industry

India's IT industry is likely to hit the US$ 350 billion mark by 2026 and contribute 10% towards the country's GDP. India's IT sector witnessed a 16% YoY growth in hiring in April 2025, driven by factors such as artificial intelligence (AI) adoption, cloud modernization, and the expansion of Global Capability Centers (GCCs). Non-metro cities such as Udaipur, Vizag, Coimbatore and Nagpur drove over 50% IT hiring growth in H1 2025, far outpacing Bengaluru and NCR (12-15%), reflecting a structural shift as tier-II and tier-III hubs attract demand in AI, cloud and cybersecurity with ~30% cost savings.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, the country climbed six places in the Global Innovation Index 2024 to secure the 39th position, highlighting its rising global competitiveness in technology and innovation.

Cloud adoption is driving hyper-scale data center growth, with global investments topping US$ 200 billion annually by 2025, and India expected to attract US$ 5 billion yearly. Launched in 2022, the NIC National Cloud Services and GI Cloud (MeghRaj) initiatives now

support 300+ government departments, optimizing IT infrastructure, enabling digital services, and expanding India's e Governance ecosystem.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,84,971 crore (US$ 110.70 billion) between April 2000-March 2025. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Computer software and hardware make up 15.19% of the cumulative FDI equity inflows.

As per NASSCOM, India's IT industry revenue has increased from US$ 118 billion, including US$ 100 billion in exports, in FY15 to an estimated US$ 283 billion, with US$ 224 billion in exports, in FY25.

Growing Demand

India's AI market is projected to reach US$ 28.8 billion by 2025 at a 45% CAGR, with Global Capability Centres expected to generate 22– 25% of net new white-collar tech jobs in 2025; of the 4.7 million new tech jobs projected by 2027, over 1.2 million are likely to come from GCCs, driven by GenAI and engineering R&D. India's IT ecosystem is set for strong growth, with emerging technologies expected to drive a 20% rise in new jobs in 2025. In 2024, the sector saw a 17% increase in new employment. By 2025, the Indian software product industry is projected to hit Rs. 8,62,000 crore (US$ 100 billion) as companies seek to expand globally.

India 's IT and business services market is projected to reach Rs. 1,71,796 crore (US$ 19.93 billion) by 2025. India's technology industry is on track to double its revenue to Rs. 43,10,000 crore (US$ 500 billion) by 2030. During his visit to Japan on August 29-30, 2025, Prime Minister Mr. Narendra Modi secured Rs. 5,96,564 crore (US$ 68 billion) in investment pledges and signed an economic security pact focused on semiconductors, critical minerals, and AI.

Indian IT firms have delivery centres across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe. The Union Budget 2025-26 has sanctioned Rs. 2,000 crore (US$ 232 million) to accelerate AI adoption and infrastructure development.

The Union Budget 2025-26 allocates Rs. 500 crore (US$ 58 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education. The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (US$ 0.12/GB). As of June 2025, India ranks among the world's cheapest.

The PLI scheme for IT Hardware and its 2.0 version has generated Rs. 10,014 crore (US$ 1.14 billion) in production, Rs. 522 crore (US$ 59.3 million) in investment, and 3,879 jobs as of December 2024. Approved in May 2023, PLI 2.0 covers 27 firms, offering ~5% incentives on incremental sales for six years to boost localization, supply chains, and semiconductor design.

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.

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$ 224 billion).

The India IT services market size reached US$ 39.83 billion in 2024. 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$ 145.4 billion 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.

Investments/Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- The Goa government has launched the Goa AI Mission 2027, a strategic blueprint to build an inclusive, innovation-driven artificial intelligence (AI) ecosystem in the state. The mission aligns with the Centre's India AI Mission. It aims to empower citizens, strengthen governance, and fuel sector-wide innovation.

- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya M. Scindia, launched the artificial intelligence (AI) -powered mobile application for the upcoming India Mobile Congress (IMC) 2025, themed Innovate to Transform. The ninth edition of IMC will be held from October 8 to 11, 2025, at the Yashobhoomi Convention Centre, Dwarka, New Delhi.

- Prime Minister Mr. Narendra Modi's August 29-30 visit to Japan secured over Rs. 5,96,564 crore (US$ 68 billion) in investment pledges, alongside an economic security pact covering semiconductors, critical minerals, and AI, with discussions also advancing defence collaboration through technology transfer and joint military hardware development.

- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.

- Announced in July 2025, Google's US$ 6 billion investment to develop a 1-gigawatt data center in Visakhapatnam, Andhra Pradesh, representing the largest single data center investment in Asia.

- In July 2025, the IT & ITES industry led private equity funding with investments worth Rs. 5,994 crore (US$ 696.46 million). The largest deal was the Rs. 1,461 crore (US$ 170 million) investment in artificial intelligence (AI) analytics firm Fractal Analytics. The second-biggest transaction was the Rs. 613 crore (US$ 70 million) funding in risk management company Safe Security, followed by a Rs. 518 crore (US$ 60 million) investment in conversational AI platform Gupshup.

- In Q1 2025, the IT & ITES industry topped the funding chart with investments worth Rs. 33,603 crore (US$ 3.88 billion), led by deals in Impetus Technologies, Innovaccer, and Meesho. This was followed by the acquisitions of Wingify Software for Rs. 1,732 crore (US$ 200 million) by Everstone and Qburst by Multiples PE.

- The IT & ITES industry led investments with Rs. 49,738 crore (US$ 5.75 billion) in H1 2025. The largest deal was Rs. 3,028 crore (US$ 350 million) in data analytics and enterprise AI solutions provider Impetus Technologies, followed by Rs. 2,379 crore (US$ 275 million) in Innovaccer and Rs. 2,336 crore (US$ 270 million) in e-commerce platform Meesho.

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth Rs. 7,84,971 crore (US$ 110.70 billion) between April 2000-March 2025. The sector ranked second in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

- Computer software and hardware make up 15.19% of the cumulative FDI equity inflows.

- Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq. ft., the new campus can house over 5,000 employees.

- Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.

- The revenue of India's public cloud services market totaled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.

- Announced in January 2025, Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.

- In January 2025, TCS approved the Rs. 1,625 crore (US$ 187.1 million) acquisition of TRIL Bengaluru Real Estate Five & Six Ltd. to develop delivery centers, acquiring 100% equity in one year.

- In December 2024, TCS has expanded its partnership with Bank of Baroda, India's second largest public sector bank, to continue to implement an end-to-end financial inclusion solution over the next five years.

- In November 2024, TCS Partners With IIT KGP to Launch Advanced Research Center for Innovation in Digital Health, Robotics & Intelligent Systems

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- ✓ The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US$ 13.98 billion) for IT and Telecom sectors.
- ✓ In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- ✓ The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB ($0.12/GB), India ranks among the world's cheapest.
- ✓ Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US$ 2.06 billion).
- ✓ The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- ✓ The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable systems.

Broad-Based Momentum Across Buildouts

Demand is running hot across India's digital stack: data-center capacity crossed the 1 GW mark in 2024 and is projected to reach ~1.8 GW by 2027 (JLL), with total capacity expected to surpass ~4,500 MW by 2030 (Colliers). Parallelly, India is APAC's fastest-growing Pro-AV market (AVIXA IOTA 2024), while cyber incidents reported to the government more than doubled from 2022 to 2024, reinforcing spend on security. Together, these trends keep tenders flowing in government, education and PSU verticals for campus networking, Pro-AV upgrades and cybersecurity.

(Source: https://www.ibef.org/industry/information-technology-india)

Compliance & Threat Landscape are Re-Tilting Budgets

The Digital Personal Data Protection Act, 2023 introduces steep penalties—up to ₹250 crore per contravention—and formalizes obligations on safeguarding and breach reporting. With the government also flagging a sharp rise to 22.68 lakh cyber incidents in 2024 and dedicated budgetary push for cybersecurity programmes, boards are prioritizing SIEM/SOAR, immutable backups, DLP and MDR services to meet compliance and resilience expectations.

(Source: https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155384)

Data Centres: A Multi-Year Uptrend Pulling Through Network & Power

India's DC market is on an extended build cycle: after breaching 1 GW in 2024, capacity is forecast at ~1.8 GW by 2027 (JLL) and >4.5 GW by 2030 with $20–25 bn fresh investments (Colliers). This wave drives demand for spine-leaf/EVPN fabrics, high-speed optics/structured cabling, DCIM, and resilient power/UPS architectures across hyperscale and colo campuses.

(Source: https://economictimes.indiatimes.com/industry/services/property-/-cstruction/indias-data-centre-capacity-set-to-surpass-4500-mw-by-2030-backed-by-25-bn-investments/articleshow/121457835.cms)

Education Digitization & Smart-City ICCC Retrofits Sustain AV + Campus Wi-Fi

On the public-sector side, all 100 Smart Cities now operate ICCCs, creating a steady retrofit cycle for video walls, PA systems and secure networks. In education, 1.38 lakh+ schools have been covered under ICT & digital initiatives (incl. smart classrooms) since 2018-19, and connectivity programmes like BharatNet continue to scale FTTH and hotspots—supporting campus Wi-Fi and surveillance rollouts across state systems.

(Source: https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2091737)

Road Ahead for the IT Industry

India continues to be the world's leading offshoring destination, trusted for its ability to deliver both on-shore and off-shore services at scale. The sector is now entering a new phase, with emerging technologies such as AI, cloud, cybersecurity, and data engineering opening fresh avenues for growth. IT spending in India is expected to rise 11.1% year-on-year to US$ 161.5 billion in 2025, up from US$ 145.4 billion in 2024, according to Gartner. The domestic public cloud services market, which grew to US$ 3.8 billion in the first half of 2023, is projected to touch US$ 17.8 billion by 2027.

By 2026, widespread adoption of cloud technologies could generate 14 million jobs and add nearly US$ 380 billion to India's GDP. With a robust talent base, rising demand from non-metro hubs, and continued global confidence in its IT capabilities, India's technology industry is well-positioned to cement its role as a driver of digital transformation worldwide.

(Source: https://www.ibef.org/industry/information-technology-india)

INDIA NETWORKING MARKET

Overview

India Networking Market size was valued at US$ 114.07 Mn. in 2023 and the total revenue is expected to grow at a CAGR of 18.6% through 2024 to 2030, reaching nearly US$ 376.50 Mn.

The process of integrating computers, cell phones, and Internet of Things (IoT) devices is known as networking. The connection is functional in terms of hardware and software, as well as wired and wireless technology. These gadgets are also capable of connecting to networks such as the Internet. Computer Engineering, Computer Application, Computer Science, IT Engineering, Electrical Engineering, and more subjects are represented. The two types of network connections are a local area network (LAN) and a wide area network (WAN). As India is Asia's IT hub, networking is in high demand. In India, networking has a huge potential. TCS, Infosys, Wipro, HCL, Tech Mahindra, and other companies are continually looking for qualified applicants to join them.

Though market forecasting through 2030 is based on real output, demand and supply of 2023, 2023 numbers are also estimated on real numbers published by key players as well all-important players across the world. Market forecasting till 2030 is done based on past data from 2018 to 2023 with the impact of global lock down on the market in 2020 and 2021.

India Networking Market Dynamics:

The India networking market is expected to be driven by the key factors such as the rising networking awareness and the growing need for more agile and efficient networking infrastructure. Moreover, during the forecast period 2024-2030, government efforts such as "Digital India" are expected to have a beneficial impact on the India networking market. The growth of the India networking market is aided by government investment in public infrastructure restoration and company spending in the telecom and banking divisions as part of the digitization process.

Increased investments in the three segments - Ethernet switches, routers, and WLAN - were seen across enterprise and service provider deployments. In India, the Ethernet Switch market was valued at $148.1 million, representing a remarkable year-over-year increase of 24.2 percent. Cisco held a 60.7 percent share of the Ethernet Switch market, followed by Hewlett Packard Enterprise (HPE) and Huawei. To solve the automation and orchestration needs resulting from complex network infrastructures, businesses are turning to next-generation networking technologies. In terms of compound annual growth rate (CAGR), all three segments of the India networking market are expected to rise in the single digits between 2024-2030.

Large corporations and small and medium businesses are both interested in making strategic enterprise networking investments; however, due to their limited resources and manpower to manage robust network infrastructure, the latter will end up being the highest spenders on networking services in India during the forecast period 2024-2030.

India Networking Market Segment Analysis:

Based on Product Type, Ethernet Switched segment held the largest market share in the 2023 and is expected to maintain its dominance through the forecast period with an increasing CAGR. The growing acceptance of digital transformation across a range of industries and the rising demand for high-speed internet connectivity. For example, because Ethernet switches are essential for handling large amounts of data traffic and guaranteeing effective network performance, their rapid growth in the cloud computing and data center industries has increased demand for them.

Important players in the market include Cisco, Juniper Networks, and Huawei. They provide a broad selection of cutting-edge Ethernet switches that are specifically designed to satisfy the various requirements of businesses, the public sector, and telecom service providers. Ethernet switches have become more widely used in India due to the growing trend of remote work and e-learning, especially since the pandemic. This has strengthened Ethernet switches' position as the most popular product category in the country's networking market.

Based on the Application, the market is segmented into Enterprises, Telecom Service Providers, and Others. Enterprises segment is expected to hold the largest market shares of xx% by 2030. Enterprises are expected to increase their investments in India networking solutions and services capable of enabling these initiatives during the forecast period 2024-2030 as they progressively restore regular operations by shifting their business processes to the cloud and allowing their employees to work from home. These are the key drivers that boost the growth of this segment in the India Networking market during the forecast period 2024-2030.

(Source: https://www.maximizemarketresearch.com/market-report/india-networking-market/19888/)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 24 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 26. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 110 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our* ***"Restated Financial Information"****, included in this Prospectus on Page 194.*

OVERVIEW

Our Company was originally incorporated as '*BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* a private limited company under the Companies Act, 1956 at Kolkata, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata I. Subsequently, name of our Company was changed '*BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* to '*BENCH MARK INFOTECH SERVICES LIMITED*, upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U72200WB2007PLC112476.

We are an integrated IT and digital infrastructure solutions company with over 19 years of experience in providing technology infrastructure solution to government departments, public sector undertakings, institutional customers and private sector clients across India. Operating as a single-window partner, we design, supply, install, commission and maintain the networks, communication systems, surveillance and connectivity backbone on which our customers rely to build, manage and scale their technology ecosystems.

Our service offerings include *local and wide area networking* (LAN & WAN), wireless communication systems, installation of active network devices, Structured cabling, multimedia and audio-visual systems, smart classrooms, e-classrooms and professional AV, Access control solutions, safety and security surveillance, and allied infrastructure services.

During the current year, we have expanded our service offerings by entering the data storage and data centre solutions segment. Our services under this vertical include supply, deployment and integration of servers, storage systems, virtualization, data backup and recovery solutions, cloud-based services such as Infrastructure as a Service (IaaS) and Software as a Service (SaaS), and cloud security solutions.

We have also initiated our offerings towards Artificial Intelligence (AI) Lab Solutions, including setting up of AI labs and providing edge computing nodes and related infrastructure for AI, machine learning and other computing applications, including AI laboratories, GPU-enabled computing platforms, enterprise storage, high-performance networking, and AI-ready data infrastructure. Further, we have expanded our offerings in the areas of cybersecurity and data security by providing solutions such as Next-Generation Firewalls (NGFW), Unified Threat Management (UTM), endpoint security, identity and access management, and managed security services and NOC (Network Operations center) for centralized monitoring and handling the challenges related to managing, monitoring, and controlling the networks in customer IT ecosystem.

In addition to project execution, we provide annual maintenance contracts (AMC) and support services under contractual arrangements, including technical assistance, operational support, and 24x7 support services to help ensure business continuity and timely resolution of customer requirements.

We also provide fibre optic solutions as part of our service offerings, including renting and provisioning of fibre optic lines wherever required under project contracts, thereby supporting the connectivity requirements of our customers. We also undertake fibre optic infrastructure execution activities such as trenching, digging, ducting, laying of fibre cables, integration of fibre networks and restoration work.

We are empanelled with Bharat Sanchar Nigam Limited (BSNL) as a National Level System Integrator, enabling us to undertake turnkey solutions for customer private networks across India, including WAN, LAN, IT, wireless, IoT and CCTV solutions. We are also empanelled with RailTel Corporation of India Limited as a Business Partner for providing Information and Communication Technology (ICT) solutions through its pan-India network. These empanelment's enable us to access procurement opportunities of central government departments and public sector undertakings beyond individual tender-based engagements.

Our business model is to provide integrated solutions with on an order-driven project execution framework, wherein we undertake projects awarded through competitive bidding and tendering processes after providing complete end to end solutions. We procure hardware and software components from original equipment manufacturers ("OEMs") and authorized vendors and integrate them to deliver customized, end-to-end solutions in accordance with project specifications.

Through our comprehensive "under one roof" service model, we act as a single-point solutions provider, enabling seamless coordination and efficient execution across all stages of a project. This integrated approach helps customers reduce implementation complexity, improve operational efficiency, and ensure timely project delivery. We work closely with customers to understand their operational and project requirements and deliver technology solutions tailored to their specific needs.

With over 19 years of experience in the technology infrastructure sector and a track record of executing diverse projects across multiple industries, our Company has developed domain expertise in delivering integrated IT and digital infrastructure solutions. Our capabilities enabling us to undertake complex projects and deploy scalable, reliable and technology-driven solutions in accordance with client requirements.

While our Company serves a diversified range of clients, a substantial portion of our business is derived from government departments, public sector undertakings and government-related institutions. We participate in government procurement through various tendering platforms, including the Government e-Marketplace (GeM) portal, state e-procurement portals, and other authorised online tender platforms, in addition to conventional tender processes. This enables us to engage with government departments, public sector undertakings, and government-linked institutions across India

We are committed to maintaining quality standards and operational capabilities. Our Company holds ISO 9001:2015 certification for quality management systems and ISO/IEC 27001:2022 certification for information security management systems.

Our Company is registered as an Infrastructure Provider Category-I (IP-I), which enables us to establish, maintain and lease telecom infrastructure assets such as dark fibre, right of way, duct space and towers to licensed telecom service providers. This registration also supports our capability to undertake fibre optic network development and selective leasing of fibre infrastructure as part of our service offerings.

Our business operations are, currently, concentrated in India, and our revenues are predominately generated from India. Our operations are managed through our registered office at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India. which is equipped with necessary IT systems, communication facilities, power backup, internet connectivity, and security arrangements to support day-to-day operations and project execution. We also have a branch office in Patna to support project execution and regional presence. Further, we have deployed technical manpower in various states of eastern India provide on-site support, maintenance services and timely assistance to our customers.

We are led by our Promoter, Chairman and Managing Director, Mr. Vineet Kumar Gupta, who has been associated with the Company since its incorporation and oversees our strategic direction and overall operations. With over two decades of experience in enterprise technology, partnerships, and project execution, he has guided us in executing networking and IT infrastructure projects, including fibre optic and system integration assignments, for government and institutional clients. His involvement in project planning, alliance management, and execution supports continuity in customer relationships, repeat order flow, and our track record of undertaking projects across business verticals.

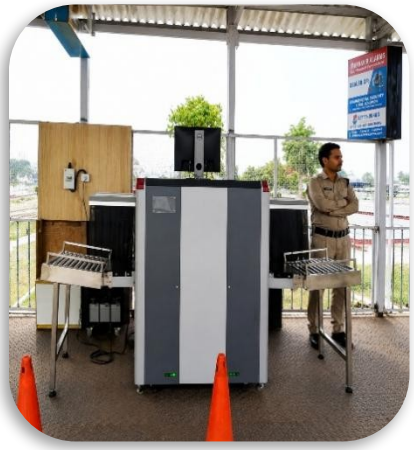
Over the years, we have executed several projects that demonstrate our capabilities in providing integrated IT and infrastructure solutions. These projects cover a wide range of services, including large-scale network deployments, system integration, audio-visual solutions, IoT applications, and virtualization of critical operations. The average project completion timeline is approximately 2 to 3 months, depending on the nature, scope, size and specifications of the project, as well as client requirements, site readiness, availability of materials and other project-specific conditions. Accordingly, the actual project completion period may vary from project to project based on the specific requirements and circumstances involved.

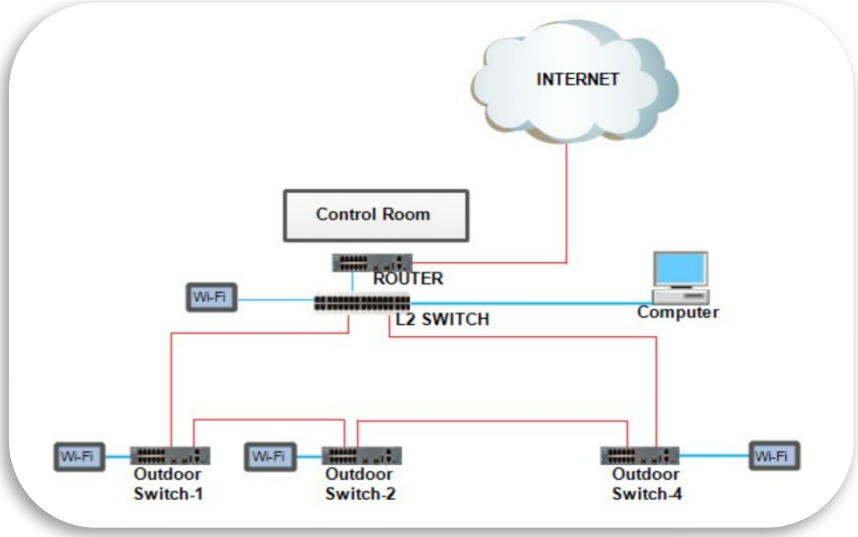
We have been able to grow our revenue from operations from ₹3,409.51 Lakhs in the Financial Year ended March 31, 2024 to ₹6,052.76 Lakhs in the Financial Year ended March 31, 2026, representing a CAGR of 33.24%.

The following table highlights some of our selected landmark projects, showcasing the diversity and technical scope of our work:

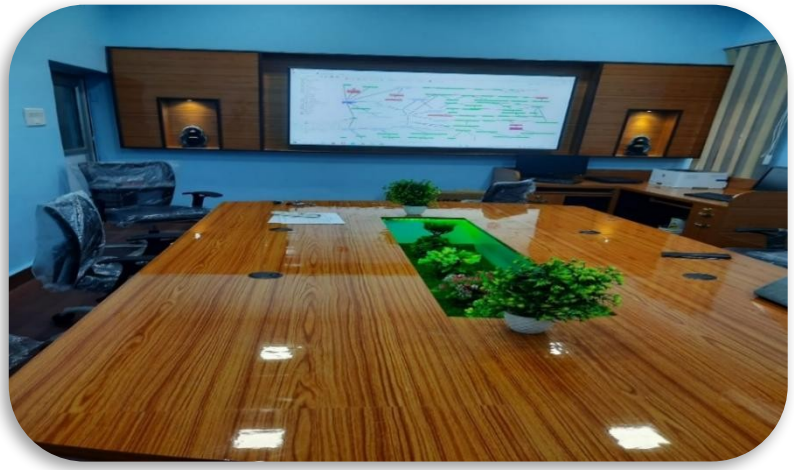
(₹ in Lakhs)

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
1.	Bihar State Electronics Development Corporation Limited – State Government Undertaking (Bihar)	2014	Large-scale Public Wi-Fi Network Implementation- Design, supply, installation and commissioning of an extensive Wi-Fi network	266.00	 ***Public Wi-Fi Network – State Government Undertaking (Bihar)***
2.	Government backed Defence client, via Railtel	2020-2021	Critical & Strategic Optical Fibre Cable (OFC) Network — Trenching, Laying, Splicing, Termination, Testing & Commissioning	811.87	 ***Optical Fibre Cable (OFC) Network - Government backed Defence client***

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
3.	Criminal Investigation Department (CID), West Bengal	2016	Integrated solution for X-ray baggage scanner	2.54	  ***X-ray baggage scanner - CID***
4.	Indian Air Force – Through Railtel, Eastern Region Bihar	2025	Deployment of precision laying in high-sensitive area. In-campus LM OFC laying, HDD/trenching, OFC supply, HDPE duct and related works at IAF sites in Bihar	73.03	 ***In-campus LM OFC - Indian Air Force***

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
5.	Bihar Police Academy – Rajgir	2022	Unified multi-platform Meeting/Board Room system including VC system, video wall, conference units, speakers, networking, installation & commissioning	31.32	 ***Board Room - Bihar Police Academy (Rajgir)***
6.	Railtel – Manipur High Court Kolkata	2024	Implementation of Campus Wi-Fi System in Court Complexes of Manipur High Court in State Capital & various Districts of Manipur	168.20	 ***SLD Manipur High Court Kolkata***

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
7.	Netaji Subhas Chandra Bose International Airport - Airport Authority of India	2021	Holistic design, deployment with specialized IT-interior & single-touch operation Boardroom at Airport Authority of india – Integration of audio-visual and unified communication systems	137.54	  ***Audio-Visual and Communication Systems – Airport Authority of India***
8.	Government of West Bengal - the Institute of Post Graduate Medical Education and Research (IPGME&R) - Kolkata	2017	Voice over Fiber Optics Network Deployment of zonal paging system - across hospital buildings	119.75	

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
					Zonal Paging (PA) System - Kolkata
9.	Mahanadi coalfields limited a subsidiary of Coal India Limited (CIL) via Railtel	2021	DataComm and network infrastructure deployment - Supply, installation, commissioning, and maintenance of DataComm, LAN, SD-WAN, NOC, UPS, earthing, and 125 km O/H OFC.	619.48	 ***SD-WAN Network - Central Government PSU / Navaratna Companies***
10.	Bihar Judiciary Academy	2025	Implementation of virtualised IT systems across judiciary offices	269.59	 ***Virtualisation of Judiciary IT Systems, Bihar***

Sr. No	Client Name	Year of Execution	Project Description & Scope of Work	Amount	Photograph
11.	SECL (South Eastern Coalfields Limited) a subsidiary of Coal India Limited (CIL) via Railtel	2023	Deployment of data MPLS-VPN communication infrastructure - Supply, installation, configuration, and commissioning of datacom equipment, network racks, UPS, and earthing systems, along with NOC setup, SD-WAN deployment, and 5 years of comprehensive maintenance support.	831.08	 ***Telecom & Data Network Infrastructure - Coal Mining Industry***

Completed Order Book Details for last three fiscal year

Below the details of the key projects completed by the Company during the past three financial years, including the description of the project, location, Verticals, order value, year of award and year of completion.

(₹ in lakhs)

Client Name	Verticals	Location	Description of the project	Date of award	Order Value	Completion Year
Patna Smart City via Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Bihar	Deployment of Public Outdoor video display system across city under Patna Smart City Project	18-03-2025	1,388.98	2025_2026
State Disaster Management Authority, Assam	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Bihar	Virtualization & unified communication solution for Digital conference	04-03-2025	70.84	2025_2026
Railtel / (Central Coalfields Limited) CCL	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Jharkhand	Implementation & setup of centralized NOC management with 8.4Gbps bifurcated (1:1), uncompressed and unshared, Symmetric Internet bandwidth via LL at 270 Nodes across CCL command areas with 5 Years Comprehensive Warranty by Consortium Partner Actoss & Benchmark (50%-50%) Ratio	25-03-2026	1,515.21	2025_2026
Syama Prasad Mookerjee Port, Kolkata	Integrated IT solutions (Supply, Installation and Commissioning of IT	Kolkata	Hybrid-Platform Audio Visual system & unified communication.	28-01-2025	97.48	2025_2026

Client Name	Verticals	Location	Description of the project	Date of award	Order Value	Completion Year
	Infrastructure Solutions)					
Bihar Jail via Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Bihar	Implementation of Uninturepted fiber infrastructure for restricted security & highly sensitive	29-01-2026	292.55	2025_2026
Railtel Corporation of India Limited	Fibre Optic Infrastructure Solutions	Kolkata	Hybrid-Platform Audio Visual system & unified communication.	11-03-2025	252.03	2024_2025
Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Bihar	Digitization/ Modernization of various court rooms under the judgeships of Bihar Phase-III, e-Courts Project in FY 2024-2025	24-09-2024	1,546.46	2024_2025
Steel Authority of India Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Durgapur	Establishment of Audio Video communication	26-11-2024	14.86	2024_2025
Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Bihar	security surveillance system at Bihar Judicial Academy	06-03-2025	294.79	2024_2025
Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Patna	End to end network integration for Bihar Phase-III, E-Courts Project in F.Y 2023-24.	28-12-2023	602.84	2023-2024
Airports Authority of India (AAI) – Deoghar Airport	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Devghar	Establishment of network with OFC Connectivity for security surveillance at Deoghar Airport	28-08-2023	113.32	2023-2024
Farakka Barrage Project – Ministry of Jal Shakti	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Farkka	Mission critical solution for barrage surveillance monitoring & data storage / archive system for Farakka main barrage and head regulator of Farakka Barrage Project	01-06-2023	219.94	2023-2024
Railtel Corporation of India Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions) and Annual Maintenance Contracts (AMC)	Chhattisgarh	MPLS-VPN with data security & IT infrastructure & setup of centralized NOC management at 228 locations under SECL command area including comprehensive maintenance for 5 (Five) Years- SOR A.	05-07-2023	831.08	2023-2024

Ongoing Order Book Details

Below the details of the latest order book of the Company as of September 15, 2026:

(₹ in Lakhs)

S. No.	Client Name	Verticals	Particular of Work	Date of Award of Contract	Order Book Value as on September 15, 2026

1.	Railtel Corporation of India Limited	Fibre Optic Infrastructure Solutions	Fiber optics for Railway Backbone infrastructure.	23-02-2026	321.78
2.	ITI Colleges via Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Next generation classroom for Digital learning	29-04-2026	692.52
3.	Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Supply and Installation of LAN Infrastructure	11-05-2026	20.06
4.	Central Agricultural University (CAU), Imphal via Railtel	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Controllable IoT based WiFi solutions for campus connectivity at CAU Imphal	09-06-2026	49.11
5.	Taramandal, Patna via Bihar State Electronics Development Corporation Limited	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Supply, Install, commissioning of CCTV Camera	19-06-2026	37.36
6.	NTPC	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	AV/VC Conferencing System - Procurement of audio/video conferencing system	22-06-26	33.80
7.	Aayakar Bhawan, Kolkata	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Vehicle inbound outbound control system	27-07-2026	1.41
8.	Aayakar Bhawan, Kolkata	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Power Backup system	28-07-2026	1.90
9.	South Eastern Railway	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	PA Systems Confrence Room	04-09-2026	9.14
10.	Central Agricultural University,	Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)	Campus CCTV - Integrated Security Surveillance System Service	15-09-2026	50.64
			Total		**1,217.73**

Note-: Our recurring business from Fibre Optic, which contributes approximately ₹2 crore in quarterly revenue, is currently not being reflected in the reported figures.

Below the details of the fresh orders received during each of the past three financial years and the orders pending execution as at the end of the respective financial year:

(₹ in Lakhs)

Particulars	Order Book Details	Year of Award of Contract
Fresh orders received during the year	895.95	FY 2026-2027
Orders pending execution as at year-end	321.78	FY 2025-2026
Total	**1,217.73**	

Financial Metrics

The following table sets forth certain significant financial metrics for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 that are relevant to our business:

(Amount in Lakhs, except EPS, % and ratios)

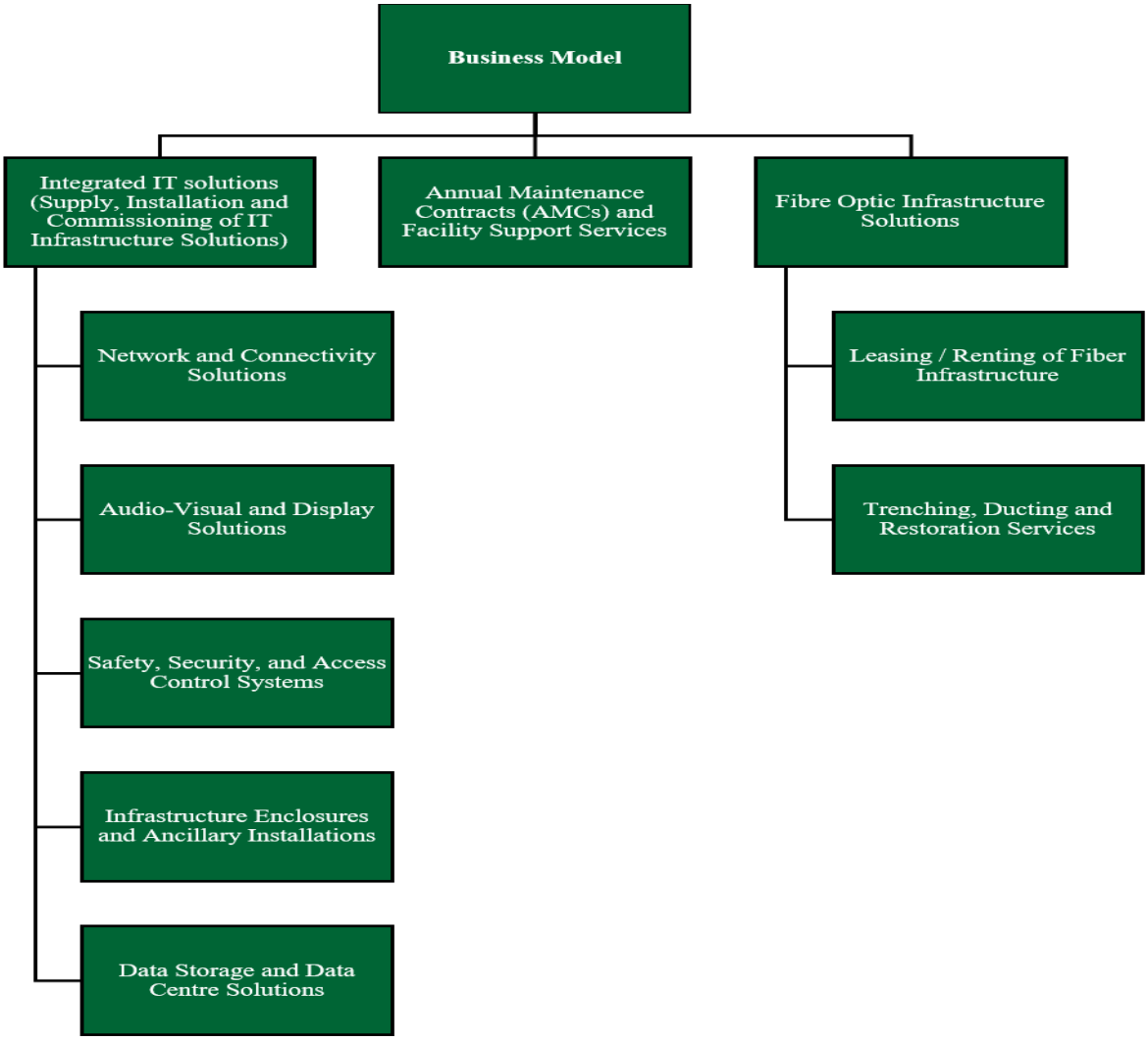
Key Performance Indicator	F.Y 2025-26	F.Y 2024-25	F.Y 2023-24
Revenue from Operations (1)	6,052.76	5,003.85	3,409.51
Growth in Revenue from Operations (%)	20.96%	46.76%	33.74%
Total income (2)	6,399.21	5,079.54	3,476.07
EBITDA (3)	1,405.83	828.01	227.89
EBITDA Margin (%) (4)	21.97%	16.30%	6.56%
Profit After Tax (5)	1,021.80	583.04	148.02
PAT Margin (%) (6)	16.88%	11.65%	4.34%
Net worth (7)	2,655.11	1,633.31	1,050.27
Return on Equity ("RoE") (%) (8)	47.65%	43.45%	15.16%
Return on Capital Employed ("RoCE") (%) (9)	47.74%	48.08%	18.51%
Net Asset Value Per Share (Post bonus) (₹) (10)	24.42	15.02	9.66
Debt- Equity Ratio (11)	0.10	0.05	0.13
Number of successful Bids(12)	14	19	23

Note:

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated profit for the period / year.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Restated Net worth of the company is calculated as share capital plus total reserves & surplus.*
8. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*
10. *Net asset value per share calculated as Total networth divide by total no of outstanding shares.*
11. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
12. *Number of successful Bids represents the number bids/tenders in which our Company was declared successful during successful during the respective financial year.*

OUR BUSINESS MODEL (IT SOLUTION PROVIDER)

Our operations are organised across multiple business models, each representing a key aspect of our IT and infrastructure services. These verticals enable us to offer end-to-end solutions while maintaining a balanced mix of project-based and recurring revenue.



1. **Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)**

The Company supplies a wide range of Integrated IT solutions, including switches, routers, CCTV cameras, video walls, racks, boom barriers, and security scanners, this vertical also includes turnkey project execution, system integration, and on-site installation of IT systems, along with commissioning, testing, and ensuring operational readiness of deployed systems. This vertical is primarily tender-driven and constitutes a significant portion of the Company's revenue.

2. Annual Maintenance Contracts (AMCs) and Facility Support Services

Under this vertical, the Company provides maintenance services through customised contracts ranging from short-term (2–3 months) to long-term (up to five years). These services include preventive maintenance, troubleshooting, and repair of IT and networking systems, ensuring continuous performance and generating recurring revenue through skilled on-site personnel and specialized engineering maintenance to ensure IT/AV infrastructure, and Day-to-Day Operations

3. Fibre Optic Infrastructure Solutions

The Company provides fibre optic infrastructure (UG and OH) and associated networking services, including renting/leasing of fibre networks, as well as execution of trenching, digging, ducting, and restoration work related to fibre optic deployment. These services enable clients to access high-speed connectivity without significant upfront capital expenditure and contribute to a stable and recurring revenue stream for the Company. We do not own or hold any optical fibre network infrastructure for leasing to customers and obtains the required fibre infrastructure from third-party network operators on a rental basis for project execution. The related rental charges and other directly attributable costs are recognised as part of "Project Cost" under direct

expenses. The Company does not undertake leasing or sub-leasing of fibre infrastructure as a standalone activity.

Revenue Contribution from various Business model

(₹ in Lakhs)

S. No.	Business model	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Integrated IT solutions including Supply, Installation and Commissioning of IT Infrastructure Solutions	5045.21	83.35	4246.69	84.87	2744.54	80.50
2.	Annual Maintenance Contracts (AMC) and Facility Support Services	223.58	3.69	4.24	0.08	51.05	1.50
3.	Fibre Optic Infrastructure Solutions	783.97	12.95	752.92	15.05	613.92	18.01
Total		**6,052.76**	**100**	**5,003.85**	**100**	**3,409.51**	**100**

The Company operates across three business verticals, namely Supply, Installation and Commissioning of IT Hardware and Networking Equipment, Annual Maintenance Contracts (AMCs) and Facility Support Services, and Fibre Optic Infrastructure Solutions. While the Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions), vertical currently contributes a significant proportion of our revenue, our presence across other two business verticals provide us with diverse revenue streams, including recurring revenue opportunities from AMC and Facility Support Services and Fibre Optic Infrastructure Solutions.

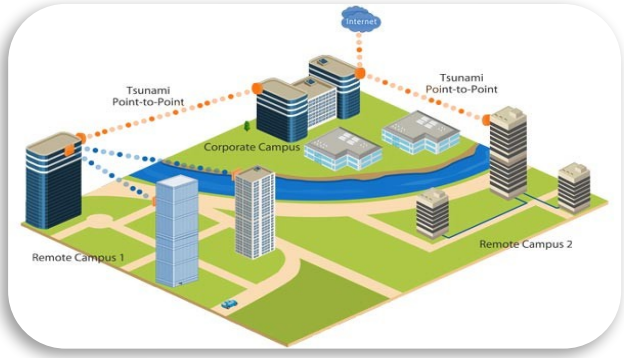
OUR SERVICE PORTFOLIO

1. *Integrated IT solutions (Supply, Installation and Commissioning of IT Infrastructure Solutions)*

Under this vertical, the Company provides complete turnkey solutions across a wide spectrum of technology infrastructure requirements. The scope of services includes detailed project planning, system design, procurement of equipment, on-site installation, system integration, testing, and final commissioning to ensure operational readiness.

The key services under this vertical include:

a) Network and Connectivity Solutions:



The Company offers comprehensive networking solutions to enable seamless communication and data transfer across locations. These include:

- Local Area Network (LAN) Services
- Wide Area Network (WAN) Services
- Wireless Networking Services
- Mobile Communication Services

Application and Use: These services are used for interconnecting systems within offices and campuses, enabling communication between multiple locations, supporting remote access, and facilitating data and voice transmission across enterprise networks.

b) Audio-Visual and Display Solutions:

The Company undertakes installation and integration of audio-visual systems, including:

A. Smart Classrooms and E-classrooms Solutions:

We provide smart and E-classroom solutions comprising interactive displays, digital teaching tools, audio systems, connectivity infrastructure and related technology solutions to support interactive and digitally enabled learning. These solutions facilitate online teaching, virtual learning, digital content delivery, presentations, video-based learning and real-time interaction between educators and students. Our solutions enable educational institutions to integrate digital technologies into their teaching processes and create connected, interactive and technology-enabled learning environments.





B. Other Audio-Visual and Display Solutions

- Multimedia and Audio-Visual System Solution
- Video Wall and Display Solutions

Application and Use: These systems are used in educational institutions, classrooms, conference rooms, auditoriums and control rooms for teaching, presentations, communication, monitoring and display of information.

c) Safety, Security, and Access Control Systems:



The Company provides integrated safety and security solutions, including:

• CCTV Camera Systems
• Fire Alarm System Services
• Automatic Boom Barrier Systems

Application and Use: These systems are used for monitoring activities at premises, detecting fire-related incidents, generating alerts, and regulating entry and exit of vehicles and personnel.

d) Infrastructure Enclosures and Ancillary Installations:

The Company provides supporting infrastructure for installation of equipment, including:

• Customized Outdoor Rack Solutions
• Equipment enclosures for harsh and outdoor environments



Application and Use: These installations are used to protect equipment from environmental conditions and ensure proper functioning of networking and communication systems in outdoor and exposed locations.

e) Data Storage and Data Centre Solutions:

This includes deployment and integration of data centre infrastructure covering compute, storage and virtualization solutions, along with cloud-based services. The services include:

• Compute infrastructure (servers and processing systems)
• Storage systems and data management solutions
• Data backup and recovery systems
• Infrastructure as a Service (IaaS)
• Software as a Service (SaaS)
• Cloud security solutions



These services involve setting up and management of data centre systems and cloud-based environments.

Application and Use: These solutions are used for storage, processing and management of enterprise data, hosting applications, supporting cloud-based operations and ensuring data security.

2. *Annual Maintenance Contracts (AMCs) and Facility Support Services*

Under this vertical, the Company provides maintenance and support services for installed IT and communication infrastructure through Annual Maintenance Contracts (AMCs) and Facility Management Services (FMS). These services are provided under formal agreements for a specified tenure and may be extended based on mutual understanding with the client.

The services under this vertical are as follows:

a) Facility Management Services: Deployment of technical personnel for on-site or remote management of IT infrastructure, including monitoring, administration and operational support of systems such as networks, servers and related infrastructure.

b) Preventive Maintenance: Periodic inspection and routine servicing of systems to identify potential issues and ensure proper functioning of equipment.

c) Corrective Maintenance and Troubleshooting: Identification and rectification of faults, repair or replacement of defective components, and resolution of technical issues as and when they arise.

d) System Monitoring and Technical Support: Continuous monitoring of systems, provision of technical assistance, and attending to breakdowns and emergency situations, including coordination with vendors and service providers for issue resolution.

Scope of Services:

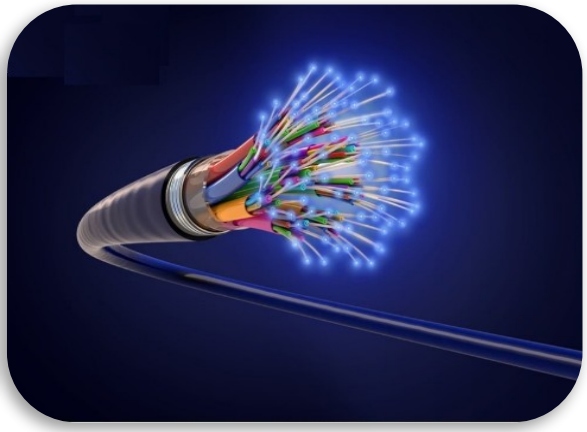
The scope of services includes providing technical personnel on-site or remotely, routine system check-ups, preventive maintenance of equipment such as computers, printers and networking devices, attending to system breakdowns and emergencies, and undertaking other support services as may be required for smooth functioning of the infrastructure.

Application and Use:

These services are used to ensure continuous operation of IT infrastructure, minimise downtime, maintain system performance, and support day-to-day functioning of networks, servers and related systems at client locations.

3. *Fiber Optic Infrastructure Solutions*





Our Company undertakes development, deployment and management of fiber optic infrastructure, which is used for providing communication networks and connectivity solutions.

The services under this vertical are categorised as follows:

a) Leasing / Renting of Fiber Infrastructure

The Company provides fiber optic network infrastructure on a leasing or rental basis to telecom operators, enterprises and institutional customers. This includes provision of dark fiber or bandwidth capacity for use over a defined period under contractual arrangements. The Company undertakes maintenance of the network during the tenure of the agreement to ensure availability and performance.

b) Trenching, Ducting and Restoration Services

The Company undertakes civil and infrastructure activities required for laying underground fiber networks. This includes trenching and digging for cable routes, installation of ducts for cable protection, and restoration of roads, pavements or other surfaces after completion of installation work.

This vertical provides a combination of execution-based revenues and long-term recurring income, while supporting the increasing demand for high-speed digital connectivity across sectors.

Service-wise Revenue Bifurcation

(₹ in Lakhs)

S. No.	Service Segment	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
Integrated IT solutions (Design, Supply, Installation and Commissioning of IT Infrastructure Solutions)							
1.	Network and Connectivity Solutions	960.04	15.86	1,298.00	25.94	2,076.85	60.91
2.	Audio-Visual and Display Solutions	1990.67	32.89	1904.90	38.07	285.77	8.38
3.	Safety, Security, and Access Control Systems	821.73	13.58	755.31	15.09	285.52	8.37
4.	Infrastructure Enclosures and Ancillary Installations	885.36	14.63	64.17	1.28	96.40	2.83
5.	Data Storage and Data Centre Solutions	387.41	6.40	224.31	4.48	-	-
Annual Maintenance		223.58	3.69	4.24	0.08	51.05	1.50

S. No.	Service Segment	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
Contracts (AMCs) and Facility Support Services							
Fiber Optic Infrastructure Solutions							
1.	Leasing / Renting of Fiber Infrastructure	722.08	11.93	653.14	13.05	594.86	17.45
2.	Trenching, Ducting and Restoration Services	61.89	1.02	99.78	1.99	19.06	0.56
Total		**6,052.76**	**100**	**5,003.85**	**100**	**3,409.51**	**100**

OUR STRENGTHS

Integrated Business Model with End-to-End Service Capabilities Under One Roof

The Company operates an integrated business model, providing a comprehensive range of services under one roof across its key verticals, including design, supply, installation and commissioning of IT hardware and networking equipment, annual maintenance contracts ("AMCs"), and fibre optic infrastructure solutions.

Under its IT hardware and networking vertical, the Company undertakes supply of a wide range of equipment such as switches, routers, CCTV systems, video walls, racks, along with turnkey project execution, system integration, installation, testing, and commissioning. This is complemented by its AMC services, which provide preventive maintenance, troubleshooting, and repair support through customised contracts, thereby ensuring continuity of operations for customers and generating recurring revenue.

In addition, the Company offers fibre optic infrastructure solutions, including deployment of fibre networks and associated civil works, as well as leasing of fibre infrastructure, enabling clients to access connectivity solutions without significant upfront investment.

This integrated approach enables the Company to manage the entire project lifecycle, from supply and execution to maintenance and network support, resulting in improved operational efficiency, better quality control, and reduced reliance on third parties. It also enhances the Company's ability to offer bundled solutions, strengthens customer relationships, and supports both project-based and recurring revenue streams, thereby contributing to sustainable business growth.

Long Standing Customer Relationships with Repeat Order Flow

Our Company has developed and maintained long-standing relationships with its customers across its business verticals, resulting in a consistent flow of repeat orders. Its customer base includes government departments, public sector undertakings, and institutional clients, with whom the Company has engaged across multiple projects over time. A portion of the Company revenue is derived from repeat business from existing clients, reflecting continuity in engagements and ongoing participation in projects within similar domains and requirements.

Below the details of the average duration of relationship with our top customer, top five customers and top ten customers:

Particulars	Average Duration of Relationship		
	FY 2025-26	FY 2024-25	FY 2023-24
Top Customer	11 years	12 years	9 years
Top Five Customers	5.4 years	10 years	7.8 years
Top Ten Customers	8.1 years	8.5 years	6.9 years

Our repeat order flow is indicative of the Company's ability to execute projects in accordance with client requirements, including adherence to technical specifications, service scope, and defined timelines. Continued engagements with existing customers demonstrate familiarity with client systems, processes, and project

environments, which supports execution across subsequent assignments. This also enables the Company to align its offerings with evolving project requirements and maintain continuity in service delivery.

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Customers	41	36	31
Repeated Customers	23	21	21
Percentage (%)	56.10%	58.33%	67.74%

These relationships also facilitate the Company's participation in additional projects, extensions, and tenders issued by existing clients. Familiarity with client requirements and prior execution experience enables the Company to engage in subsequent opportunities, providing visibility of business prospects. The presence of repeat customers supports continuity in operations and contributes to revenue generation, subject to award of contracts and execution thereof.

Established Track Record of Execution Across Diverse Project Segments

Our Company has an established track record of executing projects across its business verticals, including design, supply, installation and commissioning of IT infrastructure solutions, annual maintenance contracts (AMCs), facility support services, and fibre optic infrastructure solutions. We undertake projects for government departments, public sector undertakings, institutional clients, and private sector clients across India under an order-driven execution model.

Our project execution encompasses procurement, installation, system integration, testing, commissioning, and post-installation maintenance in accordance with customer requirements. Our experience across diverse project segments enables us to execute projects at multiple locations while coordinating with customers, vendors, and implementation teams.

Our ability to execute projects within stipulated timelines and provide post-installation support has enabled us to maintain long-term customer relationships and secure repeat business. This execution experience supports our ability to undertake projects across our business verticals, subject to the award of contracts.

Relationships with OEMs and Vendors

The Company relies on a network of original equipment manufacturers ("OEMs"), authorized distributors, and technology partners for the procurement of hardware, software, and networking components required for project execution. In line with its focus on networking infrastructure, fibre optic deployments, and IT solutions, the Company sources equipment in accordance with client specifications, technical requirements, and project scope. It maintains relationships with OEMs and vendors to support product availability, compatibility across systems, and alignment with project requirements, including compliance with applicable standards and customer specifications.

We maintain relationships with multiple OEMs and are not dependent on a single OEM for procurement. The Company's procurement framework is structured around planning, requirement assessment, and coordination with vendors on pricing, delivery schedules, and product availability. Procurement activities are aligned with project timelines, technical specifications, and contractual obligations to facilitate execution across different stages of projects. The Company engages with its vendor base to manage supply schedules, coordinate logistics, and ensure availability of components required for installation, integration, and commissioning. Its sourcing processes and vendor coordination support execution of projects and management of costs and timelines.

The Company also works with certified partners, system integrators, and service providers to address project-specific requirements and support execution across multiple locations. This network enables delivery of multi-technology solutions, including integration of networking systems, fibre infrastructure, and related components. Coordination with partners supports installation, testing, and commissioning activities, and facilitates implementation of projects across sectors such as telecom, government, and enterprise customers.

In addition to its OEM and vendor network, the Company is empanelled with Bharat Sanchar Nigam Limited (BSNL) as a National Level System Integrator, RailTel Corporation of India Limited as a Business Partner, and with the National Bank for Agriculture and Rural Development (NABARD). Beyond these empanelment's, the Company also serves as a registered vendor to a number of government departments, public sector undertakings,

and government-linked institutions, including NTPC Limited, Steel Authority of India Limited (SAIL), Indian Oil Corporation Limited (IOCL), Power Grid Corporation of India Limited (PGCIL), Indian Railways, Airports Authority of India (AAI), Damodar Valley Corporation (DVC), Oil and Natural Gas Corporation Limited (ONGC), and the Central Public Works Department (CPWD), among others.

Experienced Promoter and Management team with experience in the industry

Our Company is led by experienced Promoters and supported by a qualified management team with experience in the industry in information technology infrastructure, networking, communication systems, fibre optic infrastructure, system integration and digital infrastructure solutions. Their collective experience in project planning, execution, procurement, customer relationship management and operational oversight enables us to successfully execute projects across diverse sectors while maintaining quality standards and timely delivery.

Mr. Vineet Kumar Gupta, our Promoter, Chairman and Managing Director, has been associated with our Company since its incorporation and has over two decades of experience in the information technology and networking industry. He is responsible for the overall strategic direction of our Company, business development, project execution, expansion of service offerings and corporate governance. Under his leadership, our Company has expanded its presence in networking, fibre optic infrastructure, system integration and managed technology services while developing long-standing relationships with government departments, public sector undertakings and institutional customers.

Our Promoter is supported by an experienced management team and skilled technical personnel possessing expertise in engineering, project management, procurement, system design, installation, integration, maintenance and customer support. Their combined experience enables us to efficiently manage multiple projects simultaneously, respond to evolving customer requirements and deliver integrated IT infrastructure solutions across various locations. the experience of our Promoters, together with the capabilities of our management team, has been instrumental in the growth of our business and will continue to support our future expansion.

OUR STRATEGIES

Expanding Service Offerings in Line with Market Demand

The Company intends to broaden its portfolio of technology infrastructure services, encompassing networking and connectivity solutions, security and surveillance systems, audio-visual and display solutions, data center infrastructure, power and electrical systems, and associated support services. By diversifying and enhancing its service offerings, the Company seeks to address the evolving technological and operational requirements of customers across both public and private sectors.

This strategic expansion allows the Company to participate in larger, multi-disciplinary projects that require the integration and coordination of diverse technology components. By offering end-to-end solutions, the Company not only enhances its competitive positioning but also strengthens its ability to secure projects with higher value and complexity. The Company continually monitors emerging technological trends, regulatory developments, and customer requirements to identify and introduce new service offerings, ensuring alignment with its long-term strategic vision.

Expansion of Optical Fiber Infrastructure Capabilities

We intend to expand our presence in the optical fiber infrastructure segment by undertaking projects across multiple geographies in India. Our focus is on strengthening our capabilities in fibre optic network deployment, including cable laying, installation, splicing, testing, commissioning, and associated civil works such as trenching, ducting, and restoration.

We aim to leverage our execution experience and project management capabilities to participate in fibre optic infrastructure projects for telecom service providers, government departments, public sector undertakings, and institutional customers. We also intend to enhance our execution capabilities and expand our footprint by undertaking projects across diverse sectors and locations.

The Company intends to expand its fibre optic infrastructure capabilities will strengthen our service portfolio, enhance our participation in network infrastructure projects, and support our long-term business growth.

Expansion of Marketing and Business Development Capabilities

We plan to expand our marketing and business development team to strengthen our client acquisition capabilities and improve market reach across our key business verticals. This includes enhancing our presence in both existing and new geographies and increasing participation in tenders and project opportunities.

We aim to build a more structured approach to client engagement, relationship management, and opportunity identification. We also intend to improve coordination between marketing and presales teams to ensure better conversion of enquiries into project awards.

The Company intends to strengthen its marketing and business development capabilities will support growth in order inflows, enhance customer reach, and contribute to the expansion of our business operations.

Expansion into Data Storage and Data Centre Solutions

During the current year, we have expanded our service offerings by entering the data storage and data centre solutions segment, with a focus on providing integrated infrastructure covering compute, storage, virtualization, and cloud-based services. This includes deployment and integration of servers, enterprise storage systems, data backup and recovery solutions, cloud integration, data centre modernization and cloud offerings such as Infrastructure as a Service (IaaS) and Software as a Service (SaaS), along with cloud security solutions. Through this expansion, we aim to strengthen our presence in enterprise IT infrastructure by addressing requirements related to data management, application hosting and cloud-based operations.

This strategy is aligned with the increasing demand for data-driven operations, digital infrastructure and secure data management across government and private enterprise sectors. We intend to leverage our existing experience in networking and IT infrastructure projects to undertake data centre and cloud system, including deployment of multi-location implementations, and large-scale technology projects. Our approach includes participation in tender-based and project-based opportunities, enabling us to expand our service offerings and enhance our role in delivering integrated end-to-end technology solutions.

The expansion into these segments is expected to complement our existing business verticals and enable us to provide integrated solutions encompassing networking, infrastructure, data management and cloud security solutions. It also allows us to engage with clients across additional project requirements, including enterprise data storage, processing, security and distributed computing environments, thereby supporting the expansion of our operational scope and business growth.

Expansion into AI Lab Solutions

We have initiated our offerings towards *AI Lab Solutions* as part of our strategy to expand into emerging technology and high-performance computing infrastructure. Under this vertical, we provide solutions for ***setting up AI laboratories***, comprising the computing, networking, storage and other related infrastructure required to support artificial intelligence, machine learning and other advanced computing applications. Our offerings include ***AI laboratories, GPU-enabled computing platforms, enterprise storage, high-performance networking, and AI-ready data infrastructure***.

We are also expanding our AI solutions to integrate **AI capabilities with camera and video analytics**, enabling the processing and analysis of video and visual data for AI-enabled monitoring, detection, recognition and other real-time analytical applications. Through these offerings, we are expanding our capabilities in **AI-enabled video and visual analytics** by integrating AI with computing, storage and networking infrastructure to support evolving requirements across various applications.

Cyber Security and Data Security Solutions

We have expanded our offerings in the areas of cyber security and data security to address the increasing requirements of organisations for securing their networks, systems, endpoints and critical digital assets. Our offerings include ***Next-Generation Firewalls (NGFW), Unified Threat Management (UTM), endpoint security, AAA/ identity and access management, and managed security services***. These solutions are designed to support organisations in strengthening their security infrastructure, managing access to digital resources, protecting endpoints and networks, and addressing evolving cyber security requirements.

These solutions support organisations in managing and protecting their data, enhancing infrastructure resilience and maintaining business continuity. Through these offerings, we seek to provide integrated data and security infrastructure solutions aligned with the evolving requirements of enterprises.

BUSINESS PROCESS

The Company follows defined and structured processes for acquisition and execution of projects. The processes are designed to ensure systematic evaluation of opportunities, compliance with customer requirements, and effective execution of projects.

Process for acquisition of business from clients in the Government Sector



i. ***Opportunity Identification:*** The Company continuously monitors government tender portals, public announcements, policy initiatives, and industry publications to identify project opportunities relevant to its service offerings. Such monitoring enables the Company to identify tenders aligned with its technical capabilities, experience, and business objectives.

ii. ***Solution Designing:*** Based on the identified opportunity and the requirements specified in the tender documents, the Company develops and provides customized solutions aligned with the technical specifications, scope of work and project requirements. This may involve designing the proposed system architecture, identifying the required hardware, software and services, determining the technical configuration and integration requirements, and preparing the implementation approach. The Company evaluates the suitability of the proposed solution based on the project requirements, available resources and applicable technical standards, and finalizes the solution for further evaluation and bid preparation.

iii. ***Pre-Bid Evaluation:*** Upon identification of a potential opportunity, the Company undertakes a detailed review of the bidding documents. This includes evaluation of eligibility and pre-qualification criteria, technical specifications, scope of work, financial terms, bid security requirements, and evaluation methodology. This assessment is carried out to determine the Company's eligibility and feasibility of participation.

iv. ***Bid Preparation:*** Based on the pre-bid evaluation, the Company prepares a comprehensive bid proposal. The bid typically includes technical documentation, system designs, execution methodology, project timelines, cost estimates, and relevant experience credentials. Tender fees, earnest money deposits, and other statutory or procedural requirements are complied with, as applicable.

v. ***Risk Assessment:*** The Company evaluates risks associated with the proposed project, including execution timelines, availability of manpower and resources, regulatory or statutory requirements, site conditions, and financial exposure. Based on this assessment, internal planning and mitigation measures are undertaken prior to submission of the bid.

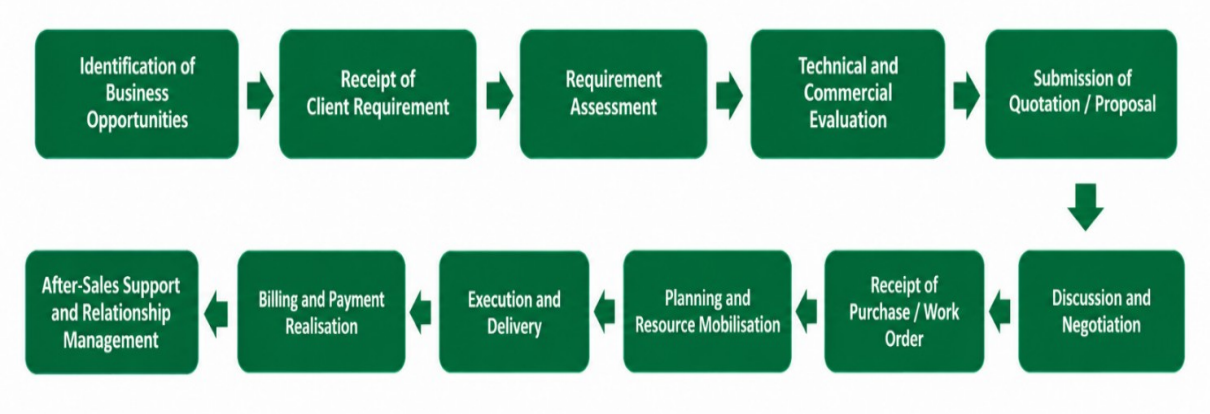
vi. ***Bid Submission:*** The bid is submitted within the timelines prescribed in the tender documents and in the formats specified by the issuing authority. The Company ensures adherence to procedural requirements to avoid disqualification on technical grounds.

vii. ***Bid Evaluation and Award:*** Following submission, the bids are evaluated by the awarding authority in accordance with predefined technical and financial criteria. The evaluation process may involve assessment of technical capability, commercial terms, execution timelines, and compliance with tender conditions. The project is awarded to the bidder meeting the evaluation requirements, as determined by the authority.

viii. ***Contract Execution:*** Upon award of the project, the Company enters into formal contractual arrangements with the customer. The contract defines the scope of work, pricing, delivery schedules, service levels, acceptance testing procedures, and other project-specific terms and conditions.

ix. ***Project Implementation and Delivery:*** After receipt and validation of the purchase order, the Company initiates project execution, which includes procurement of equipment and services, installation, testing, commissioning, and final delivery at the customer site. Billing is carried out in accordance with the contractual milestones and acceptance criteria.

Process for acquisition of business from clients in the Private Sector



1. ***Identification of Business Opportunities:*** The Company identifies potential business opportunities through direct enquiries, referrals, existing customer relationships and other relevant business channels.

2. ***Receipt of Client Requirement:*** Upon identification of an opportunity, the Company receives the client's requirements relating to the products or services sought.

3. ***Requirement Assessment:*** The Company evaluates the client's technical and commercial requirements, including scope of work, specifications, quantity, timelines and other applicable requirements.

4. ***Technical and Commercial Evaluation:*** The Company assesses the feasibility of the requirement, availability of resources and the commercial aspects, including estimated costs and pricing.

5. ***Submission of Quotation / Proposal:*** Based on the assessment, the Company prepares and submits a quotation or proposal setting out the proposed scope, specifications, pricing, delivery timelines and other applicable terms.

6. ***Discussion and Negotiation:*** The Company discusses the proposal with the client and undertakes negotiations, wherever required, relating to scope, pricing, timelines, payment terms and other commercial conditions.

7. ***Receipt of Purchase / Work Order:*** Upon finalisation of the terms, the client issues a purchase order, work order or other applicable engagement document to the Company.

8. ***Planning and Resource Mobilisation:*** The Company plans the execution of the order and mobilises the required manpower, equipment, materials and other resources.

9. ***Execution and Delivery:*** The Company executes the order in accordance with the agreed scope, specifications and timelines and undertakes the required supply, installation, commissioning or service delivery, as applicable.

10. ***Billing and Payment Realisation:*** The Company raises invoices in accordance with the agreed terms and follows up for realisation of payments.

11. ***After-Sales Support and Relationship Management:*** The Company provides applicable post-sales support and addresses customer requirements, where applicable, with a view to maintaining customer relationships and generating repeat business.

Tender Details

Below the details of the bids submitted by the Company, including the number of successful and unsuccessful bids and the corresponding bid-to-win ratio for each of the past three financial years:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Number of bids submitted	46	51	56
Number of successful bids	14	19	23
Number of unsuccessful bids	32	32	33
Bid-to-win ratio	30.43%	37.25%	41.07%

REVENUE BIFURCATIONS

Set forth below is the sector-wise, geographic-wise and industry-wise bifurcations for the periods indicated:

Sector-wise Revenue Bifurcation:

(₹ in Lakhs)

S. No.	Sector	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Government	4,424.54	73.10	4,754.26	95.01	3,167.68	92.91
2.	Non- Government	1,628.22	26.90	249.60	4.99	241.83	7.09
Total		**6052.77**	**100**	**5,003.85**	**100**	**3,409.51**	**100**

Geographic-wise Revenue Bi-furcation

(₹ in Lakhs)

S. No.	Geographic	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Bihar	2620.68	43.30%	3605.85	72.06%	813.07	23.85%
2.	Odisha	1220.31	20.16%	132.10	2.64%	406.75	11.93%
3.	West Bengal	1003.60	16.58%	535.01	10.69%	962.29	28.22%
4.	Jharkhand	798.95	13.20%	182.54	3.65%	296.12	8.69%
5.	Chhattisgarh	215.33	3.56%	173.91	3.48%	720.93	21.14%
6.	Madhya Pradesh	74.51	1.23%	71.16	1.42%	160.29	4.70%
7.	Assam	67.73	1.12%	104.01	2.08%	(90.20) *	(2.65) *%

S. No.	Geographic	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
8.	Arunachal Pradesh	28.37	0.47%	0.00	0.00%	0.00	0.00%
9.	Uttar Pradesh	18.16	0.30%	24.96	0.50%	31.93	0.94%
10.	Karnataka	5.78	0.10%	0.00	0.00%	0.00	0.00%
11.	Delhi	0.00	0.00%	0.00	0.00%	52.71	1.55%
12.	Maharashtra	0.00	0.00%	0.00	0.00%	36.77	1.08%
13.	Punjab	0.00	0.00%	0.00	0.00%	11.14	0.33%
14.	Haryana	0.00	0.00%	0.00	0.00%	2.88	0.08%
15.	Jammu & Kashmir	0.00	0.00%	0.00	0.00%	2.46	0.07%
16.	Andhra Pradesh	0.00	0.00%	0.00	0.00%	1.77	0.05%
17.	Sikkim	0.00	0.00%	0.00	0.00%	0.58	0.02%
18.	Andaman Nicobar Islands	0.00	0.00%	31.78	0.64%	0.00	0.00%
19.	Manipur	(0.66) *	(0.01) *%	142.54	2.85%	0.00	0.00%
Total		**6052.76**	**100.00%**	**5003.85**	**100.00%**	**3409.51**	**100.00**

*Negative revenue represents sales returns pertaining to sales made in previous financial years.

Industry Wise Revenue Bifurcation

(₹ in Lakhs)

S. No.	Industry	FY 2026		FY 2025		FY 2024	
		Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
1.	IT & Technology	3,746.20	61.89%	4,374.32	87.42%	2,417.01	70.89%
2.	Education	349.71	5.78%	221.57	4.43%	59.85	1.76%
3.	Transport	107.86	1.78%	86.27	1.72%	315.90	9.27%
4.	Government & Public Administration	141.76	2.34%	19.32	0.39%	117.93	3.46%
5.	Utilities & Natural Resources	72.07	1.19%	32.97	0.66%	257.00	7.54%
6.	Steel Industry	6.95	0.11%	20.40	0.41%	–	–
7.	Others*	1,628.21	26.90%	249.01	4.98%	241.83	7.09%
Total		**6,052.76**	**100.00%**	**5,003.85**	**100.00%**	**3,409.51**	**100.00%**

**Others: Professional and Business Services, Marketing, Distribution and Trading Telecom and Internet Services, Healthcare and Pharmaceuticals, and Electronics and Technology Solutions.*

CUSTOMERS DETAILS

Set out this table below is the concentrated Customers for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of revenue from operation	Amount	In % of revenue from operation	Amount	In % of revenue from operation
Top 1 customer	1526.12	25.21	3048.65	60.93	1710.52	50.17
Top 3 customers	3720.76	61.47	4287.09	85.68	2658.89	77.98
Top 5 customers	5003.58	82.67	4371.15	87.36	2902.85	85.14
Top 10 customers	5701.06	94.19	4457.29	89.08	3132.17	91.87

RAW MATERIAL AND SUPPLIER'S DETAILS

Our key raw materials required for execution of our projects primarily include networking equipment, fibre optic cables, LAN cables, racks, switches, routers, UPS and other related IT and communication infrastructure materials. These materials are procured from various vendors based on the technical specifications, project requirements and Purchase Orders received from our customers. These materials are procured from various vendors based on the technical specifications, project requirements and Purchase Orders received from our customers.

Set out this table below is the concentrated suppliers for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in Lakhs)

Concentrated suppliers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses
Top 1 supplier	808.86	18.68%	633.93	16.93%	816.15	31.72%
Top 3 suppliers	1,582.23	36.55%	1,406.61	37.57%	1,229.23	47.77%
Top 5 suppliers	2,019.30	46.64%	1,833.61	48.98%	1,475.49	57.34%
Top 10 suppliers	2,580.35	59.60%	2,460.92	65.74%	1,702.49	66.17%

The following table sets forth the geographical bifurcation of our raw material procurement based on the location of its suppliers, across various States in India for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses
West Bengal	1237.93	28.59%	1610.16	43.01%	1509.55	58.67%
Odisha	1060.98	24.51%	71.49	1.91%	40.83	1.59%
Bihar	933.44	21.56%	1273.56	34.02%	254.80	9.90%
Maharashtra	213.72	4.94%	11.06	0.30%	11.63	0.45%
Jharkhand	203.45	4.70%	87.10	2.33%	94.51	3.67%
Chhattisgarh	152.46	3.52%	172.21	4.60%	332.05	12.90%
Karnataka	145.70	3.37%	31.56	0.84%	3.09	0.12%
Delhi	102.70	2.37%	88.08	2.35%	67.34	2.62%
Uttar Pradesh	74.38	1.72%	36.06	0.96%	87.27	3.39%
Assam	66.39	1.53%	2.16	0.06%	3.69	0.14%
Haryana	49.44	1.14%	158.67	4.24%	43.84	1.70%
Tamil Nadu	47.44	1.10%	163.41	4.36%	22.33	0.87%
Manipur	13.99	0.32%	0.34	0.01%	0.00	0.00%
Madhya Pradesh	12.60	0.29%	12.42	0.33%	34.53	1.34%
Uttarakhand	5.30	0.12%	0.00	0.00%	51.56	2.00%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses	Amount	In % of total purchase and Direct Expenses
Gujarat	5.03	0.12%	0.32	0.01%	0.01	0.00%
Kerala	2.13	0.05%	25.00	0.67%	0.00	0.00%
Chandigarh	1.58	0.04%	0.00	0.00%	0.82	0.03%
Telangana	0.63	0.01%	0.02	0.00%	13.40	0.52%
Arunachal Pradesh	0.18	0.00%	0.00	0.00%	0.00	0.00%
Rajasthan	0.02	0.00%	0.00	0.00%	1.69	0.07%
Punjab	0.00	0.00%	0.00	0.00%	0.09	0.00%
Total	**4,329.50**	**100.00%**	**3,743.62**	**100.00%**	**2,573.03**	**100.00%**

SALES & MARKETING

Our sales activities focus on participating in government and public sector tenders and engaging with institutional clients. We do not carry out wide advertising or mass-market promotions. Business development is mainly through tender participation, past project experience, and references from existing clients.

The sales team is organized to meet the needs of different customer segments, including government departments, public sector undertakings, banking and financial institutions, and certain private sector clients. The team monitors relevant tender portals and procurement platforms and evaluates opportunities based on our technical capabilities and past experience.

Client engagement is conducted through direct interaction to understand project requirements, pre-bid discussions, and coordination during the bidding process. After award, the sales team works with internal execution teams to support delivery, which contributes to repeat engagements.

Marketing activities are limited and done as needed. Business generation relies mainly on word-of-mouth, past project performance, and existing client relationships. Where required, we may carry out limited joint marketing or promotional activities with technology partners on a case-by-case basis.

UTILITIES & INFRASTRUCTURE FACILITIES

Our Company operates through an established office network across two locations in India. The details of our office locations are set forth below:

- The Company's Registered & Corporate Office is located at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India, and is supported by full communication facilities including telephone, fax, and official email connectivity.

- In addition, the Company maintains branch offices at Patna at Sarmeera Kothi, Jamal Road, Patna – 800001.

Power

Our Company requires power for the normal requirement of the Office for lighting, systems, etc. Adequate power supply is available which is met through the electric supply.

Water

Water is required for human consumption at the office and adequate water sources are available from the municipal water supply. The requirements are fully met at the existing premises.

Information Technology

Software's

The Company uses various Information Technology systems, software applications and related infrastructure for carrying out its day-to-day business operations. The key software used by the Company includes Tally for accounting and financial management, CRM software for customer relationship management and related activities, and domain registration services for maintaining its business domain and online presence. Such software and services are used by the Company under valid licences, subscriptions or other applicable rights to use, as the case may be.

For protection of its information and data, the Company has implemented appropriate measures including user access controls, authentication and password protection, antivirus and endpoint protection, firewall and network security measures, data backup and controlled access to systems and business information. The Company also takes appropriate measures to protect its business, financial, customer and employee-related information from unauthorized access, loss, misuse or disclosure.

Domain & Web Hosting

The Company maintains its domain and hosting infrastructure to support its online operations and communication requirements, as detailed below:

Domain Name	Host Name	Plan & Validity Period	Registration Expiry Date
benchmarkinfo.com	Diadem Technologies Private Limited	Linux Corporate (Feb 23, 2026 – Feb 22, 2027)	22/02/2027

The Company periodically reviews and upgrades its domain and hosting infrastructure to support business growth, enhance customer engagement, and ensure uninterrupted and reliable online operations.

BUSINESS-RELATED CERTIFICATIONS AND QUALITY CONTROL

The Company has obtained certain certifications and accreditations in relation to its services, details of which are set out below.

Certifications	Scope of Activities
ISO 9001:2015	Quality Management System
ISO/IEC 27001:2022	Information Security Management System
ISO 45001:2018	Occupational health and safety management systems
License to Electrical Contractors	Carry out Electrical Installation Work in the state of West Bengal
Infrastructure Provider Category I (IP-I)	Provides infrastructure assets, including dark fibre, right of way, duct space, and towers, to licensed telecom service providers on lease, rent, or sale basis

MACHINERY & EQUIPMENT'S

Our Company does not have any plant & machinery since our business is not in the nature of a manufacturing concern.

CAPACITY UTILISATION

Our Company being in the service industry installed capacity and capacity utilization is not applicable to us.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaborations/Tie-ups/Joint Ventures as on the date of the Prospectus.

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of Prospectus.

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance and quality.

Department-wise bifurcation of on-roll employees as of June 30th, 2026 has been provided below:

S. No.	Division/Department	Headcount
1.	Accounts & Finance	4
2.	Operation & Execution	29
3.	Design & Development	3
4.	Human Resource & Administration	5
5.	Marketing	5
6.	Purchase	2
7.	Management	4
8.	Tender Executive	2
Total		**54**

For execution of our projects, including fibre optic infrastructure works, we engage labour through third-party service providers or suppliers, depending on the nature, scope, and location of the project.

Employee Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 30th, 2026.

Particulars	For the period of 30th June, 2026	
	No. of Employees	Amount Paid *(in ₹)*
EPFO	48	58,357
ESIC	33	15,279

Employee Strength and Attrition

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	44	51	45
Additions during the year	15	6	17
Deletions during the year	14	13	11
Employees at the end of the period	45	44	51
Attrition rate (%)	31.46%	27.36%	22.91%

**Attrition rate has been calculated based on the average number of employees during the respective financial year.*

For further details refer *risk factor - Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel on page 26 of the Prospectus.*

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this offer document are as under:

S. No.	Policy No.	Insurer	Description of Policy	Sum Insured (₹ in Lakhs)	Premium Paid	Date of Expiry of the Policy
1.	OG-26-2401-4010-	Bajaj Allianz	Bharat	70.00	9,736.00	15

S. No.	Policy No.	Insurer	Description of Policy	Sum Insured (₹ in Lakhs)	Premium Paid	Date of Expiry of the Policy
	00011281	General Insurance Company Limited	Sookshma Udyam Suraksha		(Monthly)	September, 2027
2.	2001/386369622/00/000	ICICI Lombard General Insurance Company Limited	Marine Open Inland Policy	1,800.00	2,818.84 (Monthly)	27 April, 2027
3.	5006/414413286/00/000	ICICI Lombard General Insurance Company Limited	Erection All Risks Insurance Policy	483.16	45,135.00 (Yearly)	26 December, 2028
4.	4016/X/O/ 370606320/01/000	ICICI Lombard General Insurance Company Limited	Group Health (Floater) Insurance	48.00	1,39,030 (Yearly)	22 December, 2026
5.	3001/MB-188584/00/000	ICICI Lombard General Insurance Company Limited	Bundled - Private Car Policy	75.91	1,67,997 (Yearly)	14 January, 2027

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of total assets for the last three financial years:

(Rs. in lakhs, except percentages)

Particulars	Fiscal 2026
Total Book value of Net Assets	2655.11
Insurance coverage	2,429.07
% of Insurance coverage	91.49%

As certified by M/s Goyal Goyal & Co, Chartered Accountants by their certificate dated 29th July, 2026.

The Company has taken insurance coverage for its key assets to mitigate risks arising from unforeseen events, including damage, loss, or disruption to operations. The Company has obtained insurance coverage is adequate and consistent with industry practices; however, there can be no assurance that such coverage will be sufficient to cover all losses or that claims, if any, will be fully settled in a timely manner.

Further, the Company has not made any insurance claims during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, no settlement amounts were received during the aforesaid periods.

MATERIAL IMMOVABLE PROPERTIES

As on date of Prospectus, our company owned/ leased/ rented material properties are set out below:

S. No.	Address	Usage	Ownership Status	Name of Seller/ Licensor	Tenure	Area	Related or not	Lease/ Rent (₹)
1.	P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India	Registered and Corporate Office	Leased	M/s Kejriwal Constructions	3 Years (Up to 31/08/2027)	2275 Sq. ft.	No	₹ 76,250.00 Per month
2.	1st Floor, Sarmeera Kothi, Jamal Road, Patna – 800001.	Branch Office	Rented	Mr. Vaibhav Kumar Gautam	3 Years (Up to 01/09/2027)	800 Sq. ft.	No	₹ 19,000.00 Per month
3.	31/1, Narkeldanga Main Road, Kolkata-700085	Warehouse	Leased	Beliaghata Education AID Centre	17 months (31.07.2027)	1,100 Sq.ft.	No	₹ 16,200.00 Per month

Note: *The above-mentioned immovable properties are adequately stamped and duly registered.*

INTELLECTUAL PROPERTY

As on the date of this Prospectus, our Company has applied the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark Application No.	Status
1.		38	Logo	7468445	Objected

For further information, see "Government and Other Approvals – Intellectual Property Rights" on page 226.

AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters- Awards and Accreditations" on page 167, for details of the key awards and recognition received by us.

COMPETITION

The Company operates in a competitive and evolving business environment influenced by technological changes, regulatory developments, government policies, pricing pressures, and the presence of existing and new market participants, including peers. These factors may affect the Company's ability to sustain its operations and compete effectively in the market.

Competition in the information technology services sector depends on multiple factors, including changes in the business and regulatory framework, information technology policies, availability and retention of skilled personnel, pricing, service delivery timelines, and reliability. The ability to adapt to ongoing technological developments is also a significant factor influencing competitiveness.

The Company faces competition from other entities offering similar products and services. There can be no assurance that the Company will be able to maintain its competitive position in the future. The Company seeks to compete based on factors such as pricing, service delivery, operational reliability, and adherence to quality standards. For further information, see, Risk Factors on page 26.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a company committed to responsible and sustainable business practices, we acknowledge the significance of Corporate Social Responsibility ("CSR") in promoting social and environmental well-being. In accordance with the provisions of the Companies Act, 2013, the CSR obligations have become applicable to the Company with effect from the financial year 2025. Accordingly, during Fiscal 2025–26, we contributed ₹8.52 lakhs towards CSR initiatives through Honcho Tech for Good Foundation.

The Company confirms that it has complied with the applicable provisions relating to CSR within the timelines prescribed under the Companies Act, 2013 and the rules made thereunder.

KEY REGULATIONS AND POLICIES IN INDIA

*In carrying on our business as described in the section titled "**Our Business**" on page* 127*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Approvals**" on page* 226*.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Central Government and State Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The Information Technology (Certifying Authorities) Rules, 2000 lays down the manner in which the information can be authenticated by means of digital signature, process of creation of digital signature, verification of digital signature certificate, amongst others. Further, the IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing

such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules,2021 ("IT Intermediary Rules")in February 2021,requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under theITIntermediaryRules,todisablehosting,publishing,transmission,selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

National Strategy for Artificial Intelligence, 2018 and other policies made thereunder

The National Strategy for Artificial Intelligence, 2018, introduced by NITI (National Institution for Transforming India) Aayog in June 2018, focuses on enhancing and empowering every segment of the society through AI innovations by developing scalable solutions that can address key challenges in healthcare, agriculture, education, smart cities, and infrastructure. It also emphasises the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards.

The policy paper on Principles of Responsible AI issued in February 2021 identifies 'Principles for Responsible Management of Artificial Intelligence in India' such as principle of safety and reliability, principle of privacy and security, principle of accountability, amongst others and emphasizes the importance of establishing common acceptable behaviour among the various stakeholders in the AI ecosystem.

The report on 'Operationalising Principles for Responsible AI' issued in August 2021 lays down the role of the government in light of the risks associated with the usage of AI and emphasizes the importance of government interventions to drive AI adoption in social sectors, build trust in the technology through responsibility and accountability and improve acceptance of AI systems by the public. Further, it reiterates the need to ensure that organisations are committed to adopting responsible AI practices and adhering to standard guidelines and frameworks towards achieving it.

The Telecommunications Act, 2023 ("Telecom Act")

On December 24, 2023, the Telecom Act received Presidential assent. The Telecom Act amends and consolidates laws relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. In terms of the Telecom Act, any person intending to provide telecommunication services; to establish operate, maintain or expand telecommunication network; or possess radio equipment; is required to obtain an authorisation from the Government of India subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act provides for a continued validity of a license, registration, permission by

whatever name called for the duration as specified under such license, registration or permission where the definite validity is given or for a period of five years from the appointed day where a definite validity period is not given, granted prior to the appointed day under the Indian Telegraph Act, 1885 or the Indian Wireless Telegraphy Act, 1933, in respect of provision of telecommunication services or network, subject to the conditions specified therein. The Telecom Act also provides that the Government of India, being the owner of the spectrum on behalf of the people, shall assign the spectrum in accordance with the Telecom Act, and may notify National Frequency Allocation Plan from time to time. In terms of the Telecom Act, any facility provider may submit an application to a public entity under whose control, ownership or management, the public property is vested, to seek permissions for right of way for telecommunication network under, over, along, across, in or upon such public property. The Government of India has also been empowered to notify standards and conformity assessment measures in respect of, amongst other things, telecommunication equipment, identifiers, network, services and security. The universal service obligation fund created under the Indian Telegraph Act, 1885 shall, from the appointed day, be the "Digital Bharat Nidhi" under the control of the Government of India and has been empowered to discharge functions in terms of the Telecom Act. The Government of India, for the purposes of encouraging and facilitating technological development in telecommunication, may create regulatory sandboxes in terms of the Telecom Act. Further, in terms of the Telecom Act, the Government of India may provide measures for protection of users in consonance with regulations notified by TRAI, including measures such as prior consent of users for receiving specified messages; preparation and maintenance of registers such as 'Do Not Disturb' registers; and the mechanism to enable users to report malware or specified messages in contravention of the Telecom Act. The Telecom Act also prescribes certain penalties for offences such as attempt to gain unauthorised access to a telecommunication network or possession of any equipment that blocks telecommunication without an authorization; and also empowers the Government of India to establish online dispute resolution mechanisms for resolution of disputes between users and authorized entities providing telecommunication services. The Telecom Act will come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the Telecom Act. Subject to provisions of the Telecom Act, the enforcement of the Telecom Act shall repeal the Indian Telegraph Act, 1885, Indian Wireless Telegraphy Act, 1933, and the Telegraph Wires (Unlawful Possession) Act, 1950, and amend the provisions of the Telecom Regulatory Authority of India Act, 1997. Part III of the Indian Telegraph Act, 1885 shall continue to apply to laying of transmission lines under the section 164 of the Electricity Act, 2003.

National Digital Communications Policy, 2018 ("NDCP 2018")

The Department of Telecommunications, Ministry of Communications, Government of India, issued the National Digital Communications Policy, 2018, superseding the erstwhile National Telecom Policy, with a view to unlocking the transformative potential of digital communications networks and infrastructure in India. The NDCP 2018 lays down a framework of strategic objectives, missions, initiatives and strategies to be achieved by 2022, aimed at, *inter alia*, providing "Broadband for All", enhancing the contribution of the digital communications sector to India's GDP, creating additional employment opportunities in the sector, and ensuring India's digital sovereignty.

The NDCP 2018 seeks to achieve the following strategic objectives by 2022: (i) provisioning of broadband for all; (ii) creation of four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to 8% of India's GDP (from approximately 6% in 2017); (iv) propelling India to the top 50 nations in the ICT Development Index of the International Telecommunication Union; (v) enhancing India's contribution to global value chains; and (vi) ensuring digital sovereignty.

In order to achieve the aforesaid objectives, the NDCP 2018 envisages three missions, namely:

- **Connect India** — creation of a robust digital communications infrastructure by promoting "Broadband for All" as a tool for socio-economic development, while ensuring service quality and environmental sustainability, including through the National Broadband Mission, the Fibre First Initiative, establishment of a National Digital Grid, and measures for efficient spectrum allocation and utilisation;
- **Propel India** — enabling next generation technologies and services through investments, innovation, indigenous manufacturing and generation of intellectual property rights, including by catalysing investment in the sector, simplifying licensing and compliance requirements, promoting

emerging technologies such as 5G, artificial intelligence, cloud computing and the internet of things, and encouraging start-ups, local manufacturing and research and development; and

- **Secure India** — ensuring the sovereignty, safety and security of digital communications, including through establishment of a comprehensive data protection regime, adherence to net neutrality principles, development of security standards and testing frameworks for equipment and devices, formulation of an encryption and data retention policy, and establishment of security incident management and disaster response mechanisms.

The NDCP 2018 further provides for redesignation of the Telecom Commission as the "Digital Communications Commission" to ensure effective implementation and monitoring of the policy.

The Telecom Regulatory Authority of India Act, 1997 ("TRAI Act")

The Telecom Regulatory Authority of India ("TRAI") is an independent regulatory authority for the telecommunications sector, which was established by the TRAI Act, in 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services which were earlier vested in the Government of India. The TRAI Act provides for the constitution of TRAI and specifies its functions, including making recommendations on matters such as technological improvements in services provided by service providers and efficient management of available spectrum, ensuring compliance of terms and conditions of licences, laying down standards of quality of service and ensuring effective compliance of universal service obligations. With the amendments made in 2000 to the TRAI Act, TRAI's erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal ("TDSAT"). The TRAI Act was amended to state that both TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. TRAI is empowered under the TRAI Act to (i) notify the rates at which telecommunication services in India and outside India shall be provided under the TRAI Act, in the official gazette, including the rates at which messages shall be transmitted to countries outside India; (ii) lay-down the standard of quality of service to be provided by the service providers; (iii) ensure technical compatibility and effective inter-connection between different service providers, etc. For effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted by the GoI, repealing the Indian Electricity Act, 1910 (which governed transmission, supply and use of electricity), the Electricity (Supply) Act, 1948 and the Electricity Regulatory Commissions Act, 1998. The Central Electricity Authority ("CEA") consists of chairperson and members appointed by the GoI. Among other functions, the CEA specifies standards for construction of electrical plants and electric lines, technical standards for connectivity to the grid, grid standards for operation and maintenance of transmission lines, safety requirements for construction, operation and maintenance of electrical plants and electric lines, measures relating to safety and electric supply, installation and operation of meters, technical standards for communication systems in power system operation etc., as well as advising the GoI on matters relating to the national electricity policy and formulation of the national electricity plan. The Electricity Rules 2005 were framed under the Electricity Act, 2003, and provide the requirements in respect of the captive generating plants and generating stations. The Electricity Act and Electricity Rules, 2005, also provides for the constitution of a Central Electricity Regulatory Commission ("CERC") and State Electricity Regulatory Commission ("SERCs"), or a joint commission by agreement between two or more state governments or, in respect of one or more union territories and one or more government of states, between the GoI and one or more state governments.

The Electricity Act designated the central electricity regulatory commission established under the Electricity Regulatory Commissions Act, 1998 as the CERC for the purposes of the Electricity Act. CERC's responsibilities include grant of licenses to persons to function as transmission licensees and to regulate inter-state transmission of electricity, determination of tariff for generation and inter-state transmission of electricity under Section 62 of the Electricity Act and adoption of tariff discovered under competitive bidding process under Section 63 of the Electricity Act, specifying and enforcing standards with respect to quality, continuity and reliability of service by transmission licensees and specifying

regulations inter alia for grant of open access and payment of transmission charges. The Electricity Act vests SERCs with the responsibility to facilitate and promote transmission, wheeling and inter-connection arrangements within their territorial jurisdiction for the transmission and supply of electricity by economical and efficient utilization of electricity. In addition, the Electricity Act constitutes an Appellate Tribunal for Electricity to hear appeals against orders of an adjudicating officer or the appropriate commission under the Electricity Act.

The CEA has promulgated the CEA (Measures relating to safety and electric supply) Regulations 2023 ("CEA Regulations") in exercise of the power vested in it under the Electricity Act, in order to specify various safety regulations pertaining to the construction, installation, protection, operation and maintenance of transmission lines, installations and apparatus and specifying conditions for the supply and use of electricity, among other matters. In particular, the CEA Regulations place several requirements on electrical installations and apparatus exceeding a voltage of 650 volts. Such installations or apparatuses must be inspected by an electrical inspector before the commencement of supply of electricity, or re-commencement thereof after a period of six months.

In 2022, the Ministry of Power notified the Electricity Rules 2022. The Electricity Rules 2022 is applicable to the generation, purchase and consumption of green energy, i.e., electrical energy from renewable sources of energy. It provides for generation, energy, including the energy from waste-to-energy plants. It provides in detail for renewable purchase obligations, green energy open access, nodal agencies, procedure for the grant of green energy open access, green certificate, banking, charges to be levied on open access and cross-subsidy surcharge. It also provides for tariff for green energy which shall be determined by the appropriate commission. It shall comprise of the average pooled power purchase cost of the renewable energy, cross subsidy charge, if any, and service charges covering the prudent cost of distribution licensee for providing the green energy. The Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022, were introduced in 2022 with a focus on facilitating green energy open access, ensuring access to affordable, reliable, sustainable and green energy. The framework aims to enhance the accessibility and utilization of clean energy, contributing to sustainability goals.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 apply to electrical installations, including electrical plants and electric lines, as well as persons engaged in electricity generation, transmission, distribution, trading, supply, or usage. These regulations encompass general safety guidelines for the construction, installation, protection, operation, and maintenance of electric supply lines and apparatus.

B. Laws relating to employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lockouts, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be

determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal.

D. Foreign Laws

Foreign Investment Regulations (the "Foreign Investment Regulations")

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion, each as amended. Further, the Reserve Bank of India has enacted the

Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade (Development and Regulation) Act, 1992 (the "Act") was enacted with the objective of providing for the development and regulation of foreign trade by facilitating imports into, and enhancing exports from, India. It authorizes the Central Government to formulate and announce the Foreign Trade Policy and also to amend the same from time to time in order to fulfil the objectives of this Act. The Act also empowers the Central Government to appoint a Director General of Foreign Trade who shall advise the Central Government in formulating export and import policy and implementing the policy.

E. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to

States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

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.

F. Other Applicable Laws

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

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**.**

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measure by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

G. Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information Technology Act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as '*BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* a private limited company under the Companies Act, 1956 at Kolkata, pursuant to a certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata I. Subsequently, name of our Company was changed '*BENCH MARK INFOTECH SERVICES PRIVATE LIMITED'* to '*BENCH MARK INFOTECH SERVICES LIMITED*, upon its conversion from Private Limited to Public Limited company, pursuant to a resolution passed by the members of our Company on June 03, 2026 and a fresh certificate of incorporation dated June 22, 2026, was issued by the Registrar of Companies, Central Registration Centre. The Corporate identification number of our company is U72200WB2007PLC112476.

Our Registered Office and Corporate Office

The Registered office of our company is situated at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054.

Change in registered office of our Company since Incorporation

Date of Change	From	To	Reason for change
August 25, 2017	P-275A, C.I.T Road, Phool Bagan, 1st Floor, Scheme – IV- M, Kolkata-700054	P-118, C.I.T road, Scheme – VIM. Phool Bagan, 4th Floor. Kolkata-700054. West Bengal.	For Operational ease and administrative purpose.
November 02, 2018	P-118, C.I.T road, Scheme – VIM Phool Bagan, 4th Floor. Kolkata-700054. West Bengal.	P-118, Swami Swarupananda Sarani, 4th floor. Kolkata-700054. West Bengal.	Correction in address

Main Objects of our Company

The main objects of our Company are as follows:

i. To carry on the business of services, supervision, executives for management of control of information technology, networking, software development, computer maintenance and for any other services pertaining to the above and to act as channel partner, franchises centre, sales and service representative or as an agent for maintaining and supporting the products and also provide manpower to different institutions related with computer, software development maintaining services, computer aided design, technical assistant and so on as required providing consulting and its services globally to add new dimension into the business for our customer and becoming preferred partner by choice.

ii. To carry on the business as buyers, sellers, traders, mediators, designers, importers, exporters, brokers, merchants, marketing agents, commission agents, consignment agents, distributors, suppliers, stockists and business process outsourcing and maintenance and service contract of characters, pictures and other date processing matters, conversions, editing, medical transcription, legal transcription and other outsourcing jobs, software, software development, I.T. enabled services, web designing, web hosting and other relative jobs, call centre, computer hardware installation, networking manufacturing servicing and maintenance and service contract of all kinds of electrical and electronic equipments, computers, computer peripherals, providing I.T. related training and consultancy.

iii. To provide dark fibers, right of way, duct space. towers on lease/rent/sale basis to the licenses to telecom services.

iv. To provide services of internet, mobile operator, multimedia on purchase, sell, lease, rent and technical support basis or otherwise deal in computer software, mobile software including programs, application system, data collection, content creation, internet/intranet related development, portal development and marketing, testing graphics animation and multimedia, security solutions networking medical transcriptions business process outsourcing, knowledge process outsourcing all types of computer hardware and other facilities related to computer operation and data processing equipments of all kinds

and to further carry on the business of consultants and consultancy in the areas of software developments maintenance, data processing, financial analysis, technical marketing, online and offline marketing commercial or otherwise.

v. 'To carry on the business of designing, developing, manufacturing, procuring, supplying, installing, integrating, commissioning, operating, maintaining, repairing, upgrading, and providing consultancy, technical support, training, and managed services in relation to Audio-Video (AV) Systems and Integrated Communication Solutions; Cyber Security Solutions including Network Security, Firewalls, Endpoint Protection, Security Monitoring, and allied cyber defence technologies; Overhead and Underground Optical Fibre Cable (OFC) Networks including trenching, Horizontal Directional Drilling (HDD), fibre blowing, splicing, testing, commissioning, operation, and maintenance; CCTV Surveillance Systems including IP-based CCTV, Video Management Systems (VMS), Command and Control Centre Solutions, and intelligent surveillance technologies; and Data Security Solutions including Data Backup, Disaster Recovery, Storage Solutions, Encryption, Identity and Access Management (IAM), Secure Network Infrastructure, cloud security, and all other allied products, systems, software, hardware, and other related services'

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

Date of shareholder's resolution	**Nature of amendments**
February 14, 2009	*Addition of an object in Clause IIIA after the existing sub-clauses 1& 2 of the Memorandum of Association as under* *'To provide dark fibers, right of way, duct space, tower on lease/rent/sale basis to the licenses of telecom services.'*
December 26, 2012	*Clause V of the MOA was amended to reflect an increase in the authorised share capital of Company from Rs. 5,00,000/- (Rupees Five lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees 10) each to Rs. 15,00,000/- (Rupees Fifteen Lakhs) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.*
April 30, 2013	*Addition of an object in Clause IIIA after the existing sub-clauses 3 of the Memorandum of Association as under* *'to provide services of internet, mobile operator, multimedia on purchase, sell, lease, rent and technical support basis or otherwise deal in computer software, mobile software including programs, application system, data collection, content creation, internet/intranet related development, portal development and marketing, testing graphics animation and multimedia, security solutions networking medical transcriptions business process outsourcing, knowledge process outsourcing all types of computer hardware and other facilities related to computer operation and data processing equipments of all kinds and to further carry on the business of consultants and consultancy in the areas of software developments maintenance, data processing, financial analysis, technical marketing, online and offline marketing commercial or otherwise.*
February 12, 2016	*Clause V of the MOA was amended to reflect an increase in the authorised share capital of Company from Rs. 15,00,000/- (Rupees Fifteen lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees 10) each to Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.*
May 07, 2026	*Clause V of the MOA was amended to reflect an increase in the authorised share capital of Company from Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.*

June 22, 2026	*Clause I of our Memorandum of Association was amended to reflect the change in the name of the Company 'Bench Mark Infotech Services Private Limited' to 'Bench Mark Infotech Services Limited' pursuant to conversion of our Company from a private limited company to a public limited company.*
July 23, 2026	*Addition of an object in Clause IIIA after the existing sub-clauses (4) of the Memorandum of Association as under* *'To carry on the business of designing, developing, manufacturing, procuring, supplying, installing, integrating, commissioning, operating, maintaining, repairing, upgrading, and providing consultancy, technical support, training, and managed services in relation to Audio-Video (AV) Systems and Integrated Communication Solutions; Cyber Security Solutions including Network Security, Firewalls, Endpoint Protection, Security Monitoring, and allied cyber defence technologies; Overhead and Underground Optical Fibre Cable (OFC) Networks including trenching, Horizontal Directional Drilling (HDD), fibre blowing, splicing, testing, commissioning, operation, and maintenance; CCTV Surveillance Systems including IP-based CCTV, Video Management Systems (VMS), Command and Control Centre Solutions, and intelligent surveillance technologies; and Data Security Solutions including Data Backup, Disaster Recovery, Storage Solutions, Encryption, Identity and Access Management (IAM), Secure Network Infrastructure, cloud security, and all other allied products, systems, software, hardware, and other related services'*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, 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 suppliers, distributors and customers, segment, marketing and competition, please refer to the chapters titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 127, 172 and 201 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2007	Incorporation of the Company as a Private Company under the name and style of *'Bench Mark Infotech Services Private Limited'*
2009	Registration as Infrastructure Provider Category I (IP-I)
2014	Installed a mobile (cellular) authentication based public Wi-Fi access facility spanning approximately 20 kilometres at various public places in Patna, Bihar for the Government of Bihar.
2021	DataComm and network infrastructure deployment for Central Government PSU across 132 locations, including SD-WAN and LMC (Last Mile Connectivity)
2023	We have received ISO 9001:2015 certification for quality management systems.
2023	Deployment of data communication infrastructure across 228 SECL locations with centralized NOC setup. SD-WAN implementation for a Coal India Limited subsidiary.
2025	We have received ISO/IEC 27001:2022 certification for information security management systems
2026	Conversion of the Company status from Private Limited to Public Limited

Awards and Accreditations

Except as mentioned below, our Company has not received any awards or accreditations as on the date of this Prospectus,

Sr. No	Year	Events
1.	2019	Recognized as a Certified Surveillance Storage Provider by Western Digital for the year 2019.
2.	2020	Awarded by Eastern Railway, Sealdah in recognition of excellent work done in installation of entire sound and video system of Dr. B. C. Roy Institute
3.	2022	Recognized by Juniper Networks as the Partner of the Year for the North & East Regions.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business since incorporation.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any 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 our Company or impose any restrictions on or create any liability upon our Company.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have Five (5) Directors on our Board, which includes One (1) Managing Director, One (1) Executive Director, (1) Non-Executive Director and Two (2) Non-Executive Independent Directors; the Board has two women directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Age, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Vineet Kumar Gupta **DIN:** 00967830 **Date of Birth:** December 20, 1977 **Age:** 48 years **Designation:** Chairman and Managing Director **Address:** 31/1C, Ramkrishna Samadhi Road, Kankurgachi S.O, Kolkata, West Bengal, 700054. **Occupation:** Business **Term:** A period of 5 years from June 25, 2026 to June 24, 2031 **Period of Directorship:** From January 09, 2007 **Nationality:** Indian	***Indian companies*** - Benchmark ISP Private Limited - Axion Learning Systems Private Limited ***Limited Liability Partnership*** - *Caspian Infotech LLP*
Juli Gupta **DIN:** 07496324 **Date of Birth:** January 11, 1985 **Age:** 41 years **Designation:** Executive Director **Address:** 31/1C, Ramkrishna Samadhi Road, Kankurgachi, Kolkata, West Bengal, 700054. **Occupation:** Business **Term:** A period of 5 years from June 25, 2026 to June 24, 2031 and shall be liable to retire by rotation **Period of Directorship**: From December 15, 2016 **Nationality:** Indian	***Indian companies*** - Titas Tradelink Private Limited ***Limited Liability Partnership*** - *Lytmaster Tech Solutions LLP*

Name, DIN, Date of Birth, Age, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Rohit Midha **DIN:** 05320573 **Date of Birth:** March 14, 1973 **Age:** 53 years **Designation:** Non-Executive Director- **Address:** GD-266, Sector-3 Salt Lake City. PS-Bidhannagar South, North 24 Parganas, West Bengal-700106. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Since February 20, 2026 **Nationality:** Indian	***Indian companies*** - *NIL* ***Limited Liability Partnership*** - *NIL*
Shikha Gupta **DIN:** 10654047 **Date of Birth:** August 3, 1981 **Age**: 45 years **Designation:** Non-Executive Independent Director **Address:** Sunrise towers, tower-2, flat 8G, 8th floor, 134-B, Beliaghata road, Kolkata, West Bengal-700015. **Occupation:** Professional **Term:** A period of 5 years from June 25, 2026 to June 24, 2031 **Period of Directorship**: From June 25, 2026 **Nationality:** Indian	***Indian companies*** - *Radhashree Finance Limited* - *Swati Projects Limited* - *Tongani Tea Company Limited* - *Manilam Industries India Limited* - *Shree Bahubali Stock Broking Limited* - *Spinaroo Commercial Limited* - *Vedant Polyfabs Limited* - *Guru Ganesh Finance (India) Limited* ***Limited Liability Partnership*** - *NIL*
Aditya Khemka **DIN:** 11833059 **Date of Birth:** June 22, 1983 **Age**: 43 years **Designation:** Non-Executive Independent Director **Address:** Block-3, Flat 11A, 93, Abul Kamal Azad Sarani, Kakurgachi. Kolkata-700054, West Bengal, India. **Occupation:** Self Employed	***Indian companies*** - *NIL* ***Limited Liability Partnership*** - *NIL*

Name, DIN, Date of Birth, Age, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Other Directorships
Term: A period of 5 years from July 20, 2026 to July 19, 2031 **Period of Directorship**: From July 20, 2026 **Nationality:** Indian	

Brief Biographies of our Directors

Vineet Kumar Gupta, aged 48 years, is the Promoter, Chairman and Managing Director of the Company. He is associated with the Company since Incorporation, i.e January 09, 2007. He has passed examinations of Bachelor Degree in Electronics and Communication Engineering from Magadh University, Bodh-Gaya, Bihar in the year 2002. He has over 20 years of experience in IT and consulting services. He is responsible for overall leadership, technology strategy, operational excellence, and long-term business development of the organization.

Juli Gupta, aged 41 years, is the Promoter and an Executive Director of the Company. She has been associated with the Company since December 15, 2016. She has completed her Bachelor degree in Arts from Dibrugarh University in 2006. She has over 9 years of experience in the designing IT infrastructure solutions, including Network Operations Centers (NOCs), conference rooms and audio-visual systems. She is responsible for overseeing the designing activities of our Company, including planning and designing solutions in accordance with project requirements and specifications.

Rohit Midha, aged 53 years, is a Non-Executive Non-Independent Director of the Company. He has been associated with the Company from February 20, 2026. He holds a Bachelor Degree in Commerce from University of Calcutta (1994) and a Post Graduate Diploma in Business Management from Indian Institute of Social Welfare and Business Management, Calcutta from the year 1998. He brings with him over 26 years of experience in Debt and Equity markets, Deal Structuring, Mergers and Acquisitions and Wealth and Treasury Management. He previously served as a Head of Corporate Affairs at Tanla Solutions Limited and Senior Vice President at Apeejay Securities Private Limited

Shikha Gupta, aged 45 years, is a Non-Executive Independent Director of the Company. She has been associated with the Company from June 25, 2026. She is a Company Secretary in Practice and a fellow member of Institute of Company Secretaries of India. She also holds a Bachelor Degree in Commerce from University of Calcutta from the year 2003 and a Bachelor's degree in Law from Jiwaji University, Gwalior from the year 2008. She has more than 18 years of experience in the areas of secretarial, corporate and legal affairs. She previously served as Deputy Manager at Bhubaneshwari Coal Mining Limited (Aditya Birla Group). Her previous employment also includes companies such as Sarda Plywood Industries Limited, Rashmi Seamless Limited, and Intelligent Infrastructure Limited

Aditya Khemka, aged 43 years, is a Non-Executive Independent Director of the Company. He has been associated with our Company since July 20, 2026. He holds a Bachelor Degree in Technology from West Bengal University of Technology, 2006 and Post Graduate Diploma in Business Management from XLRI Jamshedpur, 2010. He has over 18 years of experience across institutions such as SBI Capital Markets Limited and Axis Bank Limited, with expertise in financial modelling, credit appraisal, mergers and amalgamations, and business development.

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock

exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Name of Director	Designation	Relation
Vineet Kumar Gupta	Chairman and Managing Director	Spouse of Juli Gupta
Juli Gupta	Executive Director	Spouse of Vineet Kumar Gupta.

Arrangements and Understanding with Major Shareholders, Customers, Suppliers or Others.

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in three preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on June 26, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 250 Crore.

Terms of appointment and remuneration of our Chairman and Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 25, 2026 and approved by the Shareholders of our Company at the EGM held on June 26, 2026, Vineet Kumar Gupta was appointed as the Chairman & Managing Director of our Company for a period of Five (5) years effect from June 25, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Basic gross salary not exceeding ₹120.00 lakhs per annum, which shall include basic salary, perquisites, benefits, incentives and allowances, with an annual increment of up to 50% on a year-on-year basis.

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Vineet Kumar Gupta	102.00
2.	Juli Gupta	30.00

(ii) Non- Executive Directors

Our Non – Executive Independent Directors are entitled to a sitting fee of up to ₹ 5,000 for attending meetings of the Board and up to ₹ 5,000 for attending any Committee meetings of the Board along with the reimbursements with regard to attending the meetings. They are not entitled to any sitting fee other than for attending the respective Board or Committee meetings.

Remuneration paid to our Directors by our Subsidiary

As on date of this Prospectus, our Company does not have any subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	Number of Equity Shares Post-Issue	% of the post-Issue Equity Share Capital
1)	Vineet Kumar Gupta	75,90,050	69.81	71,32,050	49.97
2)	Juli Gupta	32,82,500	30.19	32,82,500	23.00
3)	Rohit Midha	20	Negligible	20	Negligible

Interest of our Directors

Our Executive Directors, Vineet Kumar Gupta and Juli Gupta, may be deemed to be interested to the extent of the remuneration payable to them in their capacity as Executive Directors and reimbursement of expenses, if any, incurred in this regard. For further details on the remuneration paid to our Directors, please refer to the section titled *"Terms of Appointment and Remuneration of our Executive Directors"* above.

Vineet Kumar Gupta and Juli Gupta are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in ***"Financial Information"*** and "***Our Promoters and Promoter Group"*** beginning on Page Nos 194 and 186, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "***Restated Financial Information*** *– Annexure – Related Party Transactions*" from the chapter titled ***"Restated Financial Information"*** on Page No. 194 of this Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoters, Vineet Kumar Gupta and Juli Gupta, have extended personal guarantees in respect of the some of the loans availed by our Company. Except for this, no other Promoter or Director has provided any personal

guarantees towards the secured loans of the Company. For further details, please see ***"Financial Indebtedness"*** on page 198.

Interest as to property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

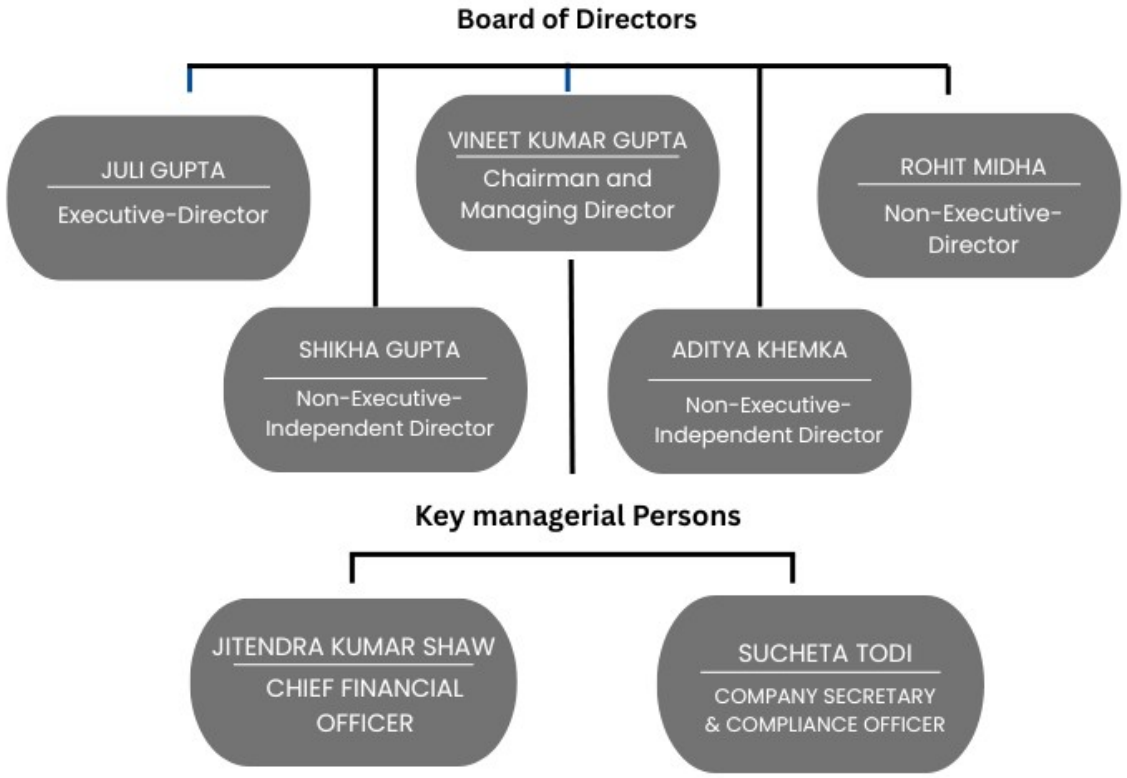
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Vineet Kumar Gupta	June 25, 2026	-	Change in designation from Executive Director to Managing Director
Juli Gupta	June 25, 2026	-	Appointed as an Executive Director
Rohit Midha	May 07, 2026	-	Re-designated as Non-Executive Director
Aditya Khemka	July 23, 2026	-	Regularized as an Independent Director
Aditya Khemka	July 20, 2026	-	Appointed as an Additional Independent Director
Shikha Gupta	June 26, 2026	-	Regularized as an Independent Director
Shikha Gupta	June 25, 2026	-	Appointed as an Additional Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013, corporate governance norms will also be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee; and

c) Nomination and Remuneration Committee.

Details of each of these committees are as follows:

a) Audit Committee

Our Audit Committee was constituted on July 20, 2026 comprising of the following members,

Name of Director	Position in the Committee	Designation
Aditya Khemka	Chairman	Non-Executive Independent Director
Shikha Gupta	Member	Non-Executive Independent Director
Vineet Kumar Gupta	Member	Managing Director

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and

2. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 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 of the Company;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Monitoring the end use of funds raised through public offers and 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
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. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions

    Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(1)(zc) of the SEBI Listing Regulations and/or the Accounting Standards.
11. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations
12. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. 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;
21. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. Reviewing the functioning of the whistle blower mechanism;
23. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
24. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
25. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the 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;
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
29. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing 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.

Further, the Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
c. Internal audit reports relating to internal control weaknesses;
d. Review of financial statements, specifically, for investments made by any unlisted subsidiary;
e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
f. Statement of deviations:
g. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
h. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
i. To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
j. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of 120 days between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

a. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on July 20, 2026. The members of the said Committee are as follows:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Aditya Khemka	Chairman	Non-Executive Independent Director
2.	Vineet Kumar Gupta	Member	Managing Director
3.	Rohit Midha	Member	Non-Executive Non-Independent Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- Reviewing of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/ consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Reviewing the 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;
- Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- To authorize affixation of common seal of the Company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

b. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on July 20, 2026 with the following members:

Sr. No.	Name of Members	Nature of Directorship	Designation
1.	Aditya Khemka	Chairman	Non-Executive Independent Director
2.	Shikha Gupta	Member	Non-Executive Independent Director
3.	Rohit Midha	Member	Non-Executive Non-Independent Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

b) Formulation of criteria for evaluation of performance of independent directors and the Board;
c) Devising a policy on Board diversity;
d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
e) Analysing, monitoring and reviewing various human resource and compensation matters;
f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

k) Administering, monitoring and formulating the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

l) Determining the eligibility of employees to participate under the ESOP Scheme;

(i) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(ii) Date of grant;

(iii) Determining the exercise price of the option under the ESOP Scheme;

(iv) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(v) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vi) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(vii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(viii) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(ix) The grant, vest and exercise of option in case of employees who are on long leave;

(x) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xi) Formulate the procedure for funding the exercise of options;

(xii) The procedure for cashless exercise of options;

m) Forfeiture/ cancellation of options granted;

n) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- Limits upon quantum of specified securities that the Company may buy-back in a financial year.

(o) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- The vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(p) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(q) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

by the Company and its employees, as applicable.

(r) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(s) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations 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.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

(₹ in Lakhs)

Particulars	Details	Qualification	Remuneration Paid in FY 2025-2026*
Name	Jitendra Kumar Shaw	Passed Bachelor of Commerce (B. Com)	6.33
Age	36 years		
Designation	Chief Financial Officer		
Date of Appointment	June 25, 2026		
Overall Experience	15 years		
Area of Experience	Accounting and Finance		
Past Association*	-		
Particulars	**Details**	**Qualification**	**Remuneration Paid in FY 2025-2026***
Name	Sucheta Todi	Passed Bachelor of Commerce (B. Com), Company Secretary and Passed CA Intermediate examination	Nil
Membership Number	A52525		
Age	39 years		
Designation	Company Secretary		
Date of Appointment	June 25, 2026		
Overall Experience	9 years		
Area of Experience	Corporate Laws		
Past Association	Baghmari Tea Company Limited; Brillian Dealers Private Limited; Nidhan Commercial Co. Limited		

*Jitendra Kumar Shaw is associated with our Company as his first employment.

Note:

1. Before appointment as Chief Financial Officer, Jitendra Kumar Shaw was paid remuneration in the capacity of 'Accountant'.
2. No remuneration was paid to the Company Secretary, Sucheta Todi during the financial year 2025-2026 as, she was appointed on June 25, 2026

All our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel.

None of the Key Management Personnel expect as stated below hold shareholding in our Company.

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital	Number of Equity Shares Post-Issue	% of the Post-Issue Equity Share Capital
1.	Jitendra Kumar Shaw *(Chief Financial Officer)*	20	Negligible	20	Negligible

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Further, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Key Managerial Personnel, Directors and Group Company and its directors.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, the company, Key Managerial Personnel, Directors and Group Company and its directors.

Changes in Key Managerial Personnel in the Last One Year

In addition to the changes specified under "- *Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Jitendra Kumar Shaw	Chief Financial Officer	June 25, 2026	Appointment
Sucheta Todi	Company Secretary	June 25, 2026	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds 1,04,14,550 Equity Shares, constituting 72.97% of our Post – Offer issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "*Capital Structure*" beginning on Page No. 75 of this Prospectus.

Details of our Promoters



Vineet Kumar Gupta

Vineet Kumar Gupta, aged 48 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships, see the chapter titled "*Our Management*" beginning on Page No. 172 of this Prospectus.

Date of Birth: December 20, 1977

Permanent account number: AEQPG0286A

Address: 31/1C, Ramakrishna Samadhi Road, 3rd floor, PO-Kankurgachi, PS-Phool Bagan. Kolkata West- Bengal-700054

Other Ventures:
Benchmark ISP Private Limited
Leksa Lighting Technologies Private Limited
Vineet Kumar Gupta HUF



Juli Gupta

Juli Gupta, aged 41 years, is the Promoter and Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page No. 172 of this Prospectus.

Date of Birth: January 11, 1985

Permanent account number: BDDPG8159B

Address: 31/1C, Ramakrishna Samadhi Road, Kankurgachi. Kolkata West- Bengal-700054

Other Ventures:
Lytmaster Tech Solutions LLP
Titas Tradelink Private Limited
Benchmark ISP Private Limited

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving licence of our Promoters, to the extent applicable, have been submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the five years preceding the date of this Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters are experienced in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** beginning on Page No. 172 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled ***"Capital Structure", "Our Management"*** and ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page Nos. 75, and 194, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Vineet Kumar Gupta is the Chairman and Managing director and Juli Gupta is an Executive Director of our Company therefore, may be deemed to be considered as interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management"***, and ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page No 172, and 194 respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with NSE or proposed to be acquired by our Company or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter and Promoter Group

Other Interest and Disclosures

Except as stated in this section and the chapters titled ***"Our Management"***, ***"Our Business",*** and ***"Restated Financial Information*** - *Related Party Transactions"* beginning on Page No 172, 127 and 194, our Promoters holds no other interest in our Company beyond their role as a Promoters and directors.

Both our Promoters, Vineet Kumar Gupta and Juli Gupta have extended personal guarantees with respect to the loan facilities availed by our Company, which remain outstanding as of the date of this Prospectus. For details of our borrowings see, **"Financial Indebtedness"** and **"Restated Financial Information"** beginning on pages 198 and 194 of this Prospectus.

The Promoters are not interested in any transactions, contracts, agreements, or arrangements entered into by the Company, including those related to acquisition of assets, development activities, procurement of goods or services, or any other business dealings. No payments have been made or are proposed to be made to the Promoters in connection with such matters.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoters and Promoter Group.

Payment or benefits to our Promoter and Promoter Group during the last One year

Except as stated in this chapter and in the chapter titled ***"Restated Financial Information*** - *Related Party Transactions*" there has been no payment of any number of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus. Nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled ***"Restated Financial Information*** - *Related Party Transactions*" beginning on Page No. 194 of this Prospectus.

Litigations involving our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 221 of this Prospectus.

Guarantees

Our Promoters has not extended any guarantee against the Equity Shares held by them to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Except as specified below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Prospectus:

Sr.no	Name of Promoter	Name of company	Designation	Date of disassociation	Reason
1	Juli Gupta	Benchmark ISP Private Limited	Director	May 09, 2025	Resignation due to Pre occupation in other assignments.
2	Vineet Kumar Gupta	Erokite Services LLP	Designated Partner	June 29, 2026	Disassociation due to voluntary strike off of the LLP.

COMMON PURSUITS OF OUR PROMOTERS

Except as mentioned in the chapter titled ***'Our Group Companies',*** there are no common pursuits among our Promoters, the members of our Promoter Group and our Promoter Group entities.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group

Vineet Kumar Gupta

Name of the member of Promoter Group	Relationship with the Promoter
Bijoy Kumar Gupta	Father
Late. Nand Rani Gupta	Mother
Juli Gupta	Spouse
Biplab Gupta	Brother
Virat Gupta	Son
Ashok Choudhury	Spouse's Father
Nilam Choudhury	Spouse's Mother
Vikash Choudhury	Spouse's Brother
Shubam Choudhury	Spouse's Brother

Name of the member of Promoter Group	Relationship with the Promoter
Bijoy Kumar Gupta	Father
Preety Choudhury	Spouse's Sister

Juli Gupta

Name of the member of Promoter Group	Relationship with the Promoter
Ashok Choudhury	Father
Nilam Choudhury	Mother
Vineet Kumar Gupta	Spouse
Vikash Choudhury	Brother
Shubam Choudhury	Brother
Preety Choudhury	Sister
Virat Gupta	Son
Bijoy Kumar Gupta	Spouse's Father
Late. Nand Rani Gupta	Spouse's Mother
Biplab Gupta	Spouse's Brother

Entities forming part of the Promoter Group

Except as stated below, no other company, firm, HUF or sole proprietorship is forming part of the promoter group.

Sr No.	Name of the Entity
1.	Bizarre Infratech Private Limited
2.	Victrix Tradelink LLP

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against our Promoters, Group Entities, and Companies promoted by the Promoters.

There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years by our Promoters, Group Entities, and Companies promoted by the Promoters.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of *"Group Company"*, our board in its meeting held on January 06, 2026 has considered (i) such companies (other than our Promoters) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board our Group Company includes: (i) all such companies (other than our Promoters) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies:

1. Benchmark ISP Private Limited

The Company was incorporated as 'Benchmark ISP Private Limited' at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2018, issued by the Registrar of Companies, Central Registration Centre. The CIN of the company is U74999WB2018PTC229444.

The registered office of the Benchmark ISP Private Limited is situated at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054.

Financial Information

As Benchmark ISP Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Given below is the financial information derived from the audited financial statements of Benchmark ISP Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations.

(₹ In Lakhs)

Particulars	March 31, 2025	31st March, 2024	31st March, 2023
Reserves	0.72	(0.83)	(0.71)
Revenue from operations	33.93	-	-
Profit After Tax	1.55	(0.12)	(0.13)
Earnings Per Share	15.52	(1.16)	(1.25)
Diluted Earnings Per Share	15.52	(1.16)	(1.25)
Net Worth	1.72	0.17	0.29

2. Leksa Lighting Technologies Private Limited

The Company was originally incorporated as 'Erospeed E-Services Private Limited' at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 23, 2016; issued by the Registrar of Companies, Central Registration Centre. Its name was further changed to 'Leksa Lighting Technologies Private Limited' pursuant to a fresh certificate of incorporation dated December 13, 2017, issued by the Registrar of Companies, Kolkata, West Bengal. The CIN of the company is U74999WB2016PTC217745.

The registered office of the Leksa Lighting Technologies Private Limited is situated at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054.

Financial Information

As Leksa Lighting Technologies Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Given below is the financial information derived from the audited financial statements of Leksa Lighting Technologies Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations

(₹ In Lakhs)

Particulars	March 31, 2025	31st March, 2024	31st March, 2023
Reserves	3,886.59	2,832.87	1,460.31
Revenue from operations	6,781.89	5,566.26	7,125.21
Profit After Tax	1,053.72	1,372.54	1,086.91
Earnings Per Share	8,781	11,438	9,058
Diluted Earnings Per Share	8,781	11,438	9,058
Net Worth	3,887.79	2,834.07	1,460.31

3. Bizarre Infratech Private Limited

The Company was incorporated as 'Bizarre Infratech Private Limited' at Howrah as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2011; issued by the Registrar of Companies, Kolkata I. The CIN of the company is U45400WB2011PTC169463.

The registered office of the Bizarre Infratech Private Limited is situated at P-275A, CIT Road Scheme IVM, Kolkata, West Bengal, India,700054

Financial Information

As Bizarre Infratech Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Given below is the financial information derived from the audited financial statements of Bizarre Infratech Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations

(₹ In Lakhs)

Particulars	March 31, 2025	31st March, 2024	31st March, 2023
Reserves	16.21	16.61	16.05
Revenue from operations	45.26	1.50	34.86
Profit After Tax	0.05	0.56	(0.27)
Earnings Per Share	0.10	1.12	(0.55)
Diluted Earnings Per Share	0.10	1.12	(0.55)
Net Worth	21.12	21.61	21.05

4. Titas Tradelink Private Limited

The Company was incorporated as 'Titas Tradelink Private Limited' at Kolkata as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 20, 2016 issued by the Registrar of Companies, Central Registration Centre. The CIN of the company is U74999WB2016PTC215825.

The registered office of the Titas Tradelink Private Limited is situated at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata, West Bengal, India, 700054

Financial Information

As Titas Tradelink Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

Given below is the financial information derived from the audited financial statements of Titas Tradelink Private Limited for Fiscals 2025, 2024 and 2023 as required by the SEBI ICDR Regulations.

(₹ In Lakhs)

Particulars	March 31, 2025	31st March, 2024	31st March, 2023
Reserves	3.95	4.04	4.13
Revenue from operations	-	-	-
Profit After Tax	(0.09)	(0.09)	(0.09)

Earnings Per Share	(0.09)	(0.09)	(0.09)
Diluted Earnings Per Share	(0.09)	(0.09)	(0.09)
Net Worth	13.95	14.04	14.13

Nature and extent of interest of Group Companies

i) In the promotion of our Company

Our Group Company do not have any interest in the promotion or formation of our Company.

ii) In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

iii) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits of our Group Companies

Except for (i) Benchmark ISP Private Limited; and (ii) Bizarre Infratech Private Limited, who are authorised by their respective constitutional documents to engage in the same line of business as that of our Company, there are no common pursuits between the Group Companies and our Company. The Company has entered into non-compete agreements with both Benchmark ISP Private Limited and Bizarre Infratech Private Limited to address the potential overlap in business activities

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 194, there are no related business transactions between the Group Company and our Company.

Litigation

As on date of this Prospectus, there are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and "*Restated Financial Information – Notes to the Restated Financial Information – Related Party Disclosures"* on pages 59 and 194, respectively, none of the Group Companies have or currently propose to have any business interest in our Company.

Confirmations

Securities of our Group Company are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled "Risk Factors" on Page No. 26 of this Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Details	Page Number
1.	Restated Financial Information	F-1 TO F-43

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Bench Mark Infotech Services Limited
(Formerly known as "Bench Mark Infotech Services Private Limited")
P-118, 4th Floor,
Swami Swarupananda Sarani
Kolkata - 700054

1. We have examined the attached Restated Financial Information of **Bench Mark Infotech Services Limited** (Formerly Known as "**Bench Mark Infotech Services Private Limited**") (hereinafter referred as the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement of the company for the year ended on March 31, 2026, 2025 and 2024 and the Summary Statement of Significant Accounting Policies adopted by the company and other explanatory information (collectively hereinafter referred as **"Restated Financial Statement"** or **"Restated Financial Information"**) annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company at their meeting held on July 29, 2026 in connection with its proposed Initial Public Offer on Emerge platform (**"IPO"** or **"SME IPO"**) of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These Restated Summary Statement 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 related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in Connection with the proposed IPO of the company. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and

presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter requesting us to carry out the assignment, in connection with proposed SME IPO of the company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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.

5. This Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended March 31, 2026, 2025 and 2024.

6. Audit for the financial year ended March 31, 2026 is conducted by us via our report dated July 27, 2026. Audit for the financial years ended March 31, 2025 and March 31, 2024 was conducted by G Sah & Company respectively via their audit report dated September 15, 2025 and August 27, 2024 respectively. There are no audit qualifications in the audit reports issued by us or previous auditors which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. Based on our examination and 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 Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated 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 Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company for the year ended March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated 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 Cash Flow Statement" as set out in **Annexure III** to this report, of the Company for the year ended March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated Cash Flow Statement 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.

d) *We draw attention to the fact that the Company had accepted certain unsecured loans from individual who were not related parties in previous years, which remained outstanding as on March 31, 2026, 2025 and 2024. The acceptance of such loans was not in compliance with the applicable provisions of the Companies Act, 2013 relating to acceptance of deposits from persons other than members. However, the Company has fully repaid all such loans, and no amount remains outstanding as on the date of this report. Accordingly, no such non-compliance exists as on the date of this report.*

9. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 & 6 above.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO of the company. 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 Goyal Goyal & Co.
Chartered Accountants
Firm's Registration No. – 015069C

Sd/-

CA Hemant Goyal
Partner
M. No. - 405884
UDIN - 26405884XPIPWD6486
Place: Kolkata
Date: July 29, 2026

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE -** I

(₹ in lakhs)

Sr. No.	Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	EQUITY AND LIABILITIES				
1)	**Shareholders Funds**				
	a. Share Capital	V	10.77	10.77	10.77
	b. Reserves & Surplus	VI	2,644.34	1,622.54	1,039.50
2)	**Non - Current Liabilities**				
	a. Long-term Borrowings	VII	73.03	-	-
	b. Long-term Provisions	VIII	31.07	29.61	26.92
3)	**Current Liabilities**				
	a. Short Term Borrowings	IX	197.61	77.84	141.13
	b. Trade Payables	X			
	- Due to Micro and Small Enterprises		183.95	164.66	103.37
	- Due to Others		3,264.33	3,359.87	1,866.31
	c. Other Current liabilities	XI	770.24	665.99	705.75
	d. Short Term Provisions	XII	230.14	107.87	39.21
	T O T A L		**7,405.48**	**6,039.15**	**3,932.96**
	ASSETS				
1)	**Non Current Assets**				
	a. Property, Plant & Equipment and Intangible Assets	XIII			
	- Property, Plant & Equipment		93.13	15.86	18.78
	- Intangible Assets		0.60	0.60	1.47
	b. Non - Current Investments	XIV	73.50	73.50	73.50
	c. Deferred Tax Assets (Net)	XV	124.49	98.41	73.62
	d. Long-term Loans & Advances	XVI	149.03	114.82	-
	e. Other Non-current assets	XVII	560.54	521.07	370.91
2)	**Current Assets**				
	a. Inventories	XVIII	106.94	40.05	22.43
	b. Trade Receivables	XIX	5,497.96	3,795.82	2,559.47
	c. Cash and Bank Balances	XX	647.16	1,214.78	679.49
	d. Short term loan and advances	XXI	152.13	164.24	133.29
	T O T A L		**7,405.48**	**6,039.15**	**3,932.96**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN – 015069C)

Sd/-
CA Hemant Goyal
(Partner)
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**INCOME**				
	Revenue from Operations	XXII	6,052.76	5,003.85	3,409.51
	Other Income	XXIII	346.45	75.69	66.56
	Total Income (A)		**6,399.21**	**5,079.54**	**3,476.07**
B	**EXPENDITURE**				
	Purchases of Stock-in-Trade	XXIV	2,231.97	2,636.40	1,643.87
	Direct Expenses	XXV	2,097.52	1,107.22	929.16
	Changes in inventories of stock-in-trade	XXVI	(66.89)	(17.62)	(5.12)
	Employee benefits expense	XXVII	318.51	269.03	335.16
	Finance costs	XXVIII	57.87	43.36	27.27
	Depreciation and amortization expense	XXIX	9.36	5.62	7.68
	Other expenses	XXX	387.20	241.08	331.96
	Total Expenses (B)		**5,035.54**	**4,285.09**	**3,269.98**
C	**Profit before tax**		**1,363.67**	**794.45**	**206.09**
D	**Tax Expense:**				
	(i) Current tax	XXXVIII	367.95	236.20	114.87
	(ii) Deferred tax expenses/(credit)	XV	(26.08)	(24.79)	(56.80)
	Total Expenses (D)		**341.87**	**211.41**	**58.07**
E	**Profit for the year (C-D)**		**1,021.80**	**583.04**	**148.02**
F	**Earnings per share (Face value of ₹ 10/- each) (Post bonus):**	XXXVII			
	i. Basic		**9.40**	**5.36**	**1.36**
	ii. Diluted		**9.40**	**5.36**	**1.36**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants
(FRN – 015069C)

Sd/-
CA Hemant Goyal
(Partner)
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	1,363.67	794.45	206.09
Adjustments for:			
Balance adjustment		-	
Interest expense	32.80	27.94	14.12
Gratuity Provision	2.23	3.04	4.51
Creditors written back	(293.47)	(25.33)	(17.96)
Bad debts	41.38	59.04	-
Sundry Balances Written Off	110.99	0.32	86.87
Interest Income	(52.04)	(50.33)	(43.97)
Profit on Sale of Mutual Fund	-	-	(3.69)
Depreciation and Amortisation Expense	9.36	5.62	7.68
Operating Profit Before Working Capital Changes	**1,214.92**	**814.75**	**253.65**
Adjusted for (Increase)/Decrease in operating assets			
Inventories	(66.89)	(17.62)	(5.12)
Trade Receivables	(1,743.52)	(1,295.39)	(640.52)
Loans and Advances	(98.88)	(31.27)	70.42
Other Non Current Assets (Including other bank balance)	(49.74)	(181.57)	(121.76)
Adjusted for Increase/(Decrease) in operating liabilties:			
Trade Payables	217.22	1,580.18	592.42
Other Current Liabilites & Provisions	106.64	(47.28)	478.23
Cash Generated From Operations Before Extra-Ordinary Items	**(420.25)**	**821.80**	**627.32**
Net Income Tax paid/ refunded	(256.27)	(167.89)	(140.71)
Net Cash Flow from/(used in) Operating Activities: (A)	**(676.52)**	**653.91**	**486.62**
Cash Flow from Investing Activities:			
Purchase of property, plant & equipment and intangible assets	(86.63)	(1.83)	(2.49)
Capital advance against property	(34.21)	(114.82)	-
Sale of property, plant & equipment		-	-
Purchase of investment	-	-	(52.50)
Sale of investment	-	-	56.19
Interest Income Received	15.14	24.22	18.13
Net Cash Flow from/(used in) Investing Activities: (B)	**(105.70)**	**(92.43)**	**19.33**
Cash Flow from Financing Activities:			
Proceeds of Borrowings	192.80	2.23	130.04
Repayment of borrowings	-	(65.52)	(440.55)
Interest expense paid	(25.37)	(20.42)	(11.14)
Net Cash Flow from/(used in) Financing Activities (C)	**167.43**	**(83.71)**	**(321.65)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(614.79)**	**477.77**	**184.30**
Cash & Cash Equivalents as at Beginning of the Year	723.93	246.16	61.86
Cash & Cash Equivalents as at End of the Year	**109.14**	**723.93**	**246.16**
Components of Cash & Cash Equivalents as at end of the year			
Cash-in-hand	0.09	0.05	0.10
Balance with Bank	34.95	720.03	188.33
Fixed Deposits (having original maturity of less than 3 months)	74.10	3.85	57.73
Total cash & cash equivalents at year end	**109.14**	**723.93**	**246.16**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

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.

In terms of our report attached
For Goyal Goyal & Co.
Chartered Accountants

Sd/-
(M. No. - 405884)
UDIN - 26405884XPIPWD6486
Place : kolkata
Date : 29-07-2026

For and on behalf of the Board of Directors of
Bench mark Infotech Services Limited

Sd/-
Vineet Kumar Gupta
(Chairman & Managing Director)
DIN - 00967830

Sd/-
Juli Gupta
(Director)
DIN - 07496324

Sd/-
Jitendra Kumar Shaw
(CFO)

Sd/-
Sucheta Todi
(Company Secretary)

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
CIN: U72200WB2007PLC112476

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Bench mark Infotech Services Limited is a company Incorporated on January 09, 2007 formerly known as "Bench mark Infotech Services Private Limited". The Corporate Identification Number (CIN) of the Company is U72200WB2007PLC112476. The Company was incorporated as Bench Mark Infotech Services Private Limited and was subsequently converted into a public limited company on June 22, 2026. The Company provides integrated IT and digital infrastructure solutions, including networking, communication, surveillance, fibre optic, cloud and data centre solutions, with installation, maintenance and managed support services across India.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary 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 NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.03 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a)It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b)It is held primarily for the purpose of being traded;

c)It is expected to be realised within 12 months after the reporting date; or

d)It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date Current assets include the current portion of non-current financial assets. All other assets are classified as non-

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a)It is expected to be settled in the Company's normal operating cycle;

b)It is held primarily for the purpose of being traded;

c)It is due to be settled within 12 months after the reporting date; or

d)The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

2.04 OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

2.05 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.06 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.07 INVENTORIES

Inventories comprises of stock-in-trade. The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase price, duties, and taxes (other than those subsequently recoverable from government authorities). Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life, technological changes, and prevailing market conditions.

2.08 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.09 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.10 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.11 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 REVENUE RECOGNITION

Revenue is recognized when there is no significant uncertainty as to the measurement or ultimate collection of the consideration. Revenue is measured at the amount of consideration receivable and is recognized net of discounts, rebates and taxes collected on behalf of the Government.

a) Revenue from IT Infrastructure Solutions Projects

Revenue from IT Infrastructure Projects is recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and the related services are rendered in accordance with the terms of the contract

b) Sale of Services

Revenue from Operations and Maintenance (O&M) Services is recognized over the period during which the services are rendered using the proportionate completion method, as the services are performed in accordance with the contractual terms.
Revenue from Manpower Services is recognized over the period during which the personnel are deployed and the related services are rendered, based on the contractual rates and the actual services provided to the customer.

Revenue recognition is postponed to the extent of any significant uncertainty regarding the measurement or ultimate collection of the consideration.

2.14 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.15 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.16 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.17 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.18 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.19 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,173.19**	**602.49**	**204.19**
Adjustments for:			
Prior Period Item	(59.35)	-	-
Creditors Write Back	-	25.30	17.96
Profit on sale of Mutual funds	-	-	3.69
Reversal of interest over fixed deposit	-	8.67	-
Gratuity expense	-	(3.04)	(4.51)
Interest on Borrowing	-	(0.02)	(0.35)
Interest over MSME creditors	-	(7.53)	(2.98)
Bad debts	-	(25.04)	-
Insurance expense	-	-	(1.47)
Depreciation and Amortization Expense	-	(3.11)	(1.79)
Sundry balance written off	-	(0.32)	(86.87)
Office and Miscellaneous Expenses	-	-	0.26
Income tax expense	6.37	(35.17)	(36.91)
Deferred tax expense	(98.41)	24.79	56.80
Net Profit/ (Loss) After Tax as Restated	**1,021.80**	**583.04**	**148.02**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior Period Items: During the preparation of the Restated Financial Statements, certain income and expenditure pertaining to earlier periods were identified and appropriately recognised in accordance with the applicable Accounting Standards. Accordingly, the impact has been recognised as Prior Period Items in the respective financial year.

b.Creditors Write Back: During the preparation of the Restated Financial Statements, certain creditor balances outstanding for a considerable period and no longer payable were identified. Accordingly, such balances have been written back and recognised as income in the respective financial years.

c.Profit on Sale of Mutual Funds: During the preparation of the Restated Financial Statements, it was observed that profit arising on redemption/sale of mutual fund investments had not been recognised in the earlier financial statements. Accordingly, such profit has been recognised in the respective financial year.

d.Reversal of Interest over Fixed Deposits: During the preparation of the Restated Financial Statements, interest income recognised on certain fixed deposits was found to require rectification based on the bank statements. Accordingly, excess interest income has been reversed in the respective financial year.

e. Gratuity Expense: Gratuity obligations had not been recognised in accordance with AS 15 – Employee Benefits. The gratuity liability has now been determined based on an actuarial valuation and recognised in the respective financial years.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

f.Interest on Borrowings: During the preparation of the Restated Financial Statements, it was observed that interest expense on certain borrowings had been incorrectly recognised in the audited financial statements. Accordingly, the interest expense has been recomputed and restated in the respective financial years.

g. Interest on MSME Dues: During the preparation of the Restated Financial Statements, it was observed that interest payable on delayed payments to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") had not been recognised. Accordingly, such interest has been computed in accordance with Section 16 of the MSMED Act and recognised in the respective financial years.

h. Bad Debts: During the preparation of the Restated Financial Statements, certain trade receivables amount were found to be irrecoverable. Accordingly, such balances have been written off as bad debts in the respective financial year.

i. Insurance Expense: During the preparation of the Restated Financial Statements, certain insurance expenses pertaining to the respective financial year were identified as omitted from the audited financial statements. Accordingly, such expenses have been recognised in the respective financial year.

j. Depreciation and Amortisation Expense: Depreciation and amortisation for certain assets were incorrectly computed in the audited financial statements. Accordingly, the same has been recomputed in accordance with Schedule II of the Companies Act, 2013 and the applicable Accounting Standards and recognised in the respective financial years.

k. Sundry Balances Written Off: During the preparation of the Restated Financial Statements, certain asset balances were identified as no longer recoverable. Accordingly, such balances have been written off in the respective financial years.

l. Office and Miscellaneous Expenses: During the preparation of the Restated Financial Statements, certain office and miscellaneous expenses pertaining to earlier periods were identified and appropriately recognised in the respective financial year.

m. Income Tax Expense: Income tax expense has been recomputed considering the impact of the above restatement adjustments and other consequential tax effects. Accordingly, the revised tax expense has been recognised in the respective financial years.

n. Deferred Tax Expense: Deferred tax arising from timing differences created by the above restatement adjustments has been recomputed in accordance with AS 22 – Accounting for Taxes on Income. Accordingly, the revised deferred tax expense/income has been recognised in the respective financial years.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Networth as audited (a)	**2,720.84**	**1,546.44**	**1,017.13**
Adjustments for:			
Opening Balance of Adjustments	**86.87**	**33.14**	**-**
Add/ Less: Asset balance written off	(1.21)	73.18	3.48
Add: Creditors & liability balance written back	-	-	150.20
Add : provision for expense	-	-	1.04
Add: Dividend on Mutual fund	-	-	2.29
Less: Opening Depreciation expense	-	-	(1.87)
Less: Reversal of Accrued interest / Fixed deposit balances	-	-	(48.75)
Less: Gratuity Expense	-	-	(33.92)
Less: Deferred Tax for previous years	-	-	16.84
Change in Profit/(Loss)	(151.39)	(19.45)	(56.17)
Closing Balance of Adjustments (b)	**(65.73)**	**86.87**	**33.14**
Net worth as restated (a +b)	**2,655.11**	**1,633.31**	**1,050.27**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the

a. Asset balance written off: During the preparation of the Restated Financial Statements, certain asset balances were identified as no longer recoverable. Accordingly, such balances have been written off in the respective financial years in accordance with the applicable accounting standards.

b. Creditors & liability balance written back : During the preparation of the Restated Financial Statements, certain creditor balances outstanding for a considerable period and no longer payable were identified. Accordingly, such balances have been written back and recognised in the respective periods in accordance with the applicable accounting standards.

c. Provision for expense : During the preparation of the Restated Financial Statements, it was observed that certain expenses pertaining to periods prior to FY 2023-24 had not been provided for in the earlier financial statements. Accordingly, such expenses have been recognised in the respective periods and the cumulative opening impact has been adjusted through Reserves and Surplus.

d. Dividend on Mutual fund : uring the preparation of the Restated Financial Statements, it was observed that dividend income earned on mutual fund investments pertaining to periods prior to FY 2023-24 had not been recognised in the earlier financial statements. Accordingly, such income has been recognised in the respective periods and the cumulative opening impact has been adjusted through Reserves and Surplus.

e. Depreciation and Amortization Expense: Depreciation relating to earlier periods was incorrectly computed in the audited financial statements. Depreciation has been recomputed in accordance with Schedule II of the Companies Act, 2013 and the applicable Accounting Standards, and the cumulative opening impact has been adjusted through Reserves and Surplus.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

f. Reversal of Accrued interest / Fixed deposit balances : uring the preparation of the Restated Financial Statements, certain accrued interest and fixed deposit balances recognised in earlier periods were found to require rectification. Accordingly, the excess balances have been reversed, and the cumulative opening impact has been adjusted through Reserves and Surplus.

g. Gratuity Expense: Gratuity obligations for earlier periods had not been recognised in accordance with AS 15 – Employee Benefits. The gratuity liability has been recomputed based on an actuarial valuation, and the cumulative opening impact has been adjusted through Reserves and Surplus.

h. Deferred Tax Credit for previous years : Deferred tax arising on timing differences relating to prior period adjustments was either not recognised or incorrectly computed in the audited financial statements. Accordingly, deferred tax has been recomputed in accordance with AS 22 – Accounting for Taxes on Income, and the cumulative opening impact has been adjusted through Reserves and Surplus.

c. Change in Profit/(Loss) : Refer Note 3 above**.**

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
AUTHORISED:			
Equity Shares of ₹ 10 each			
(As at March 31, 2026, 10,00,000 shares)	100.00		
(As at March 31, 2025, 10,00,000 shares)		100.00	
(As at March 31, 2024, 10,00,000 shares)			100.00
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of FV ₹10 each fully paid up			
(As at March 31, 2026, 1,07,650 shares)	10.77		
(As at March 31, 2025, 1,07,650 shares)		10.77	
(As at March 31, 2024, 1,07,650 shares)			10.77
TOTAL	**10.77**	**10.77**	**10.77**

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year	1,07,650	1,07,650	1,07,650
Add: Shares issued during the year	-	-	-
Equity Shares at the end of the year	**1,07,650**	**1,07,650**	**1,07,650**

Bonus shares issued in last 5 years:

Particulars	No of shares
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-
Aggregate number and class of shares brought back	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company,

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands,

4) 1,07,65,000 Bonus shares were issued at the ratio of 100 shares for every 1 share held on May 08 , 2026.

5) Pursuant to the Ordinary Resolution passed by the members at the Extra-Ordinary General Meeting held on 07 May 2026, the authorised share capital of the Company was increased from ₹1,00,00,000 to ₹15,00,00,000 by addition of 1,40,00,000 equity shares of ₹10 each.

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Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2026	
	No. of Shares Held	% of Holding
Equity Share Holders		
Vineet Kumar Gupta	75,150	69.81%
Juli Gupta	32,500	30.19%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Vineet Kumar Gupta	75,150	69.81%
Juli Gupta	32,500	30.19%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Vineet Kumar Gupta	75,150	69.81%
Juli Gupta	32,500	30.19%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2026		% Change during the year
	No. of Shares Held	% of Holding	
Vineet Kumar Gupta	75,150	69.81%	0.00%
Juli Gupta	32,500	30.19%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2025		% Change during the year
	No. of Shares Held	% of Holding	
Vineet Kumar Gupta	75,150	69.81%	0.00%
Juli Gupta	32,500	30.19%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Vineet Kumar Gupta	75,150	69.81%	0.00%
Juli Gupta	32,500	30.19%	0.00%

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DETAILS OF RESERVE & SURPLUS AS RESTATED **ANNEXURE - VI**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Securities Premium			
Opening Balance	9.77	9.77	9.77
Add: Received during the year	-	-	-
Closing Balance (a)	**9.77**	**9.77**	**9.77**
b) Balance in profit & Loss A/c			
Opening Balance	1,612.77	1,029.73	700.70
Add : Net profit / (Loss) after Tax for the year	1,021.80	583.04	148.02
Add : Recognition of Assets and Liabilities	-	-	95.19
Less : Creditors balance written off			150.20
Add : Opening expense provision	-	-	1.04
Add : Dividend on Mutual fund	-	-	2.29
Add / Less: Opening Depreciation expense	-	-	(1.87)
Less: Reversal of Accrued interest / Fixed deposit balance	-	-	(48.75)
Less: Gratuity Expense	-	-	(33.92)
Add : Deferred Tax Income	-	-	16.83
Closing Balance (b)	**2,634.57**	**1,612.77**	**1,029.73**
TOTAL (a+b)	**2,644.34**	**1,622.54**	**1,039.50**

DETAILS OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE - VII**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Vehicle Loan			
- Others	80.32	-	-
Current maturities of long-term debt	(7.29)	-	-
TOTAL	**73.03**	**-**	**-**

Refer Annexure - XXXIV for terms of security,repayment and other relevant details

DETAILS OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE - VIII**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	31.07	29.61	26.92
TOTAL	**31.07**	**29.61**	**26.92**

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DETAILS OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE - IX**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
Overdraft credit facility			
- Bank	50.12	38.82	65.74
Current maturities of long-term debt	7.29	-	-
Unsecured			
Drop line overdraft facility			
- Others	1.00	16.86	38.33
Loan from related party			
- Loan from Directors*	137.70	20.66	35.56
Loan from Others	1.50	1.50	1.50
TOTAL	**197.61**	**77.84**	**141.13**
Refer Annexure - XXXIV for terms of security,repayment and other relevant details			
****Loan from Directors are interest-free.***			

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE - X**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises	183.95	164.66	103.37
Due to Others	3,264.33	3,359.87	1,866.31
TOTAL	**3,448.28**	**3,524.53**	**1,969.68**

(Refer Annexure - XXXII for ageing)

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED **ANNEXURE - XI**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	255.61	117.28	172.48
Employee benefit payable	13.43	21.84	14.48
Audit Fees payable	1.50	1.00	1.00
Expense payable	198.45	294.05	296.69
Director Remuneration payable	105.64	96.94	108.90
Advance from customers	137.88	104.86	85.19
MSME Interest payable	17.93	10.50	2.98
Reimbusrement payable	39.60	19.32	23.83
Refundable Security Deposits	0.20	0.20	0.20
TOTAL	**770.24**	**665.99**	**705.75**

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DETAILS OF SHORT TERM PROVISIONS AS RESTATED **ANNEXURE - XII**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of TDS , TCS and Advance tax)	207.36	95.68	27.37
Provision for expense	10.15	0.33	0.33
Provision for Gratuity	12.63	11.86	11.51
Total	**230.14**	**107.87**	**39.21**

DETAILS OF NON CURRENT INVESTMENT AS RESTATED **ANNEXURE - XIV**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non - Trade (Valued at cost)			
Investment in Mutual Fund*	73.50	73.50	73.50
Total	**73.50**	**73.50**	**73.50**

Details Of Investment is given below

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non - Traded (Valued at cost)			
DSP Multi Asset Allocation Fund - Regular Plan - Growth	10.00	10.00	10.00
(March 31, 2026 - 99995 Units, March 31, 2025 - 99995 Units, March 31, 2024 - 99995 Units)			
ICICI Pru Short Term Fund	5.00	5.00	5.00
(March 31, 2026 - 10955.139 Units, March 31, 2025 - 10955.139 Units, March 31, 2024 - 10955.139 Units)			
Kotak Bond Short term - Systematic Transfer Plan	14.00	14.00	14.00
(March 31, 2026 - 33972.24 Units, March 31, 2025 - 33972.24 Units, March 31, 2024 - 33972.24 Units)			
Kotak Multi Asset Allocation Fund - Regular Plan - Growth	12.50	12.50	12.50
(March 31, 2026 - 124993.75 Units, March 31, 2025 - 124993.75 Units, March 31, 2024 - 124993.75 Units)			
Nippon India Aggressive Hybrid Fund	10.00	10.00	10.00
(March 31, 2026 - 12377.595 Units, March 31, 2025 - 12377.595 Units, March 31, 2024 - 12377.595 Units)			
SBI Multi Asset Allocation Fund - Regular Plan - Growth	10.00	10.00	10.00
(March 31, 2026 - 22278.044 Units, March 31, 2025 - 22278.044 Units, March 31, 2024 - 22278.044 Units)			
Tata Multi Asset Allocation Fund - Regular Plan - Growth	10.00	10.00	10.00
(March 31, 2026 - 54765.073 Units, March 31, 2025 - 54765.073 Units, March 31, 2024 - 54765.073 Units)			
SBI Balance advantage Fund - Regular Plan - Growth	2.00	2.00	2.00
(March 31, 2026 - 19735.141 Units , March 31, 2025 - 19735.141 Units , March 31, 2024 - 19735.141 Units)			
Total	**73.50**	**73.50**	**73.50**
Aggregate value of quoted investments	**-**	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**	**-**
Aggregate carrying value of unquoted investments	**73.50**	**73.50**	**73.50**
Aggregate provision for diminution in value of investments	**-**	**-**	**-**

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DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE - XV**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets arising on account of:			
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	5.32	6.14	7.26
-Expenses disallowed under Income Tax Act, 1961	119.17	92.27	66.36
TOTAL	**124.49**	**98.41**	**73.62**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED **ANNEXURE - XVI**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances against property	149.03	114.82	-
TOTAL	**149.03**	**114.82**	**-**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED **ANNEXURE - XVII**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	101.08	160.30	137.22
Earnest Money Deposit	81.68	96.02	70.75
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	377.78	264.75	162.94
TOTAL	**560.54**	**521.07**	**370.91**

*(*Balance confirmation not available,hence balances verified using Fixed deposit receipts)*

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE - XVIII**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	106.94	40.05	22.43
TOTAL	**106.94**	**40.05**	**22.43**

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DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE - XIX**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Doubtful			
Undisputed Trade receivables – considered good	5,497.96	3,795.82	2,559.47
Undisputed Trade receivables – considered doubtful	-		
Disputed Trade receivables – considered good	-	-	-
Disputed Trade receivables – considered doubtful	41.38	-	-
TOTAL	**5,539.34**	**3,795.82**	**2,559.47**
Less : Provision for bad & doubtful debt	(41.38)	-	-
TOTAL	**5,497.96**	**3,795.82**	**2,559.47**

(Refer Annexure - XXXIII for ageing)

Movement for Changes in provision for doubtful debts

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	**-**	**-**	**-**
Add : provision made during the year	41.38	59.04	-
Less: Bad Debts for the year	-	(59.04)	-
Closing balance at the end of the year	**41.38**	**-**	**-**

DETAILS OF CASH & BANK BALANCE AS RESTATED **ANNEXURE - XX**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Cash and Cash Equivalents			
Cash-in-Hand	0.09	0.05	0.10
Bank Balance	34.95	720.03	188.33
Fixed Deposits (having original maturity of less than 3 months)	74.10	3.85	57.73
b. Other Bank Balances with Scheduled Bank			
Balance with Banks in Fixed Deposits	538.02	490.85	433.33
*(*having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)*			
TOTAL	**647.16**	**1,214.78**	**679.49**

*(*Balance confirmation not available,hence balances verified using Fixed deposit receipts)*

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE - XXI**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expense (Including IPO advances)	6.79	-	-
Staff Advance	0.04	37.71	10.44
Vendor Advances	145.30	126.53	122.85
TOTAL	**152.13**	**164.24**	**133.29**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE-** XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 31.03.2026	UPTO 01.04.2025	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2026	AS AT 31.03.2026	AS AT 31.03.2025
Property, Plant & Equipment										
Office Equipments	11.22	0.32	-	11.54	10.05	0.37	-	10.42	1.12	1.17
Plant & Machinery	46.40	-	-	46.40	39.14	1.88	-	41.02	5.38	7.26
Servers & Networks	6.48	-	-	6.48	5.81	0.18	-	5.99	0.49	0.67
Computer	17.19	-	-	17.19	11.87	0.97	-	12.84	4.35	5.32
Furniture & fixtures	18.01	-	-	18.01	17.15	0.27	-	17.42	0.59	0.86
Motor vehicle	3.00	-	-	3.00	2.42	0.15	-	2.57	0.43	0.58
Motor Car	-	86.31	-	86.31	-	5.54	-	5.54	80.77	-
Total (a)	**102.30**	**86.63**	**-**	**188.93**	**86.44**	**9.36**	**-**	**95.80**	**93.13**	**15.86**
Intangible Assets										
Software	12.06	-	-	12.06	11.46	-	-	11.46	0.60	0.60
Total (b)	**12.06**	**-**	**-**	**12.06**	**11.46**	**-**	**-**	**11.46**	**0.60**	**0.60**
Total (a +b)	**114.36**	**86.63**	**-**	**200.99**	**97.90**	**9.36**	**-**	**107.26**	**93.73**	**16.46**

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Office Equipments	10.69	0.53	-	11.22	9.78	0.27	-	10.05	1.17	0.91
Plant & Machinery	45.47	0.93	-	46.40	36.64	2.50	-	39.14	7.26	8.83
Servers & Networks	6.48	-	-	6.48	5.57	0.24	-	5.81	0.67	0.91
Computer	16.82	0.37	-	17.19	10.72	1.15	-	11.87	5.32	6.10
Furniture & fixtures	18.01	-	-	18.01	16.76	0.39	-	17.15	0.86	1.25
Motor vehicle	3.00	-	-	3.00	2.22	0.20	-	2.42	0.58	0.78
Total (a)	**100.47**	**1.83**	**-**	**102.30**	**81.69**	**4.75**	**-**	**86.44**	**15.86**	**18.78**
Intangible Assets										
Software	12.06	-	-	12.06	10.59	0.87	-	11.46	0.60	1.47
Total (b)	**12.06**	**-**	**-**	**12.06**	**10.59**	**0.87**	**-**	**11.46**	**0.60**	**1.47**
Total (a +b)	**112.53**	**1.83**	**-**	**114.36**	**92.28**	**5.62**	**-**	**97.90**	**16.46**	**20.25**

Bench Mark Infotech Services Limited
(Formerly known as "Bench mark Infotech Services Private Limited")
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment's										
Office Equipments	10.20	0.49	-	10.69	9.59	0.19	-	9.78	0.91	0.61
Plant & Machinery	44.30	1.17	-	45.47	33.81	2.83	-	36.64	8.83	10.49
Servers & Networks	6.48	-	-	6.48	5.25	0.32	-	5.57	0.91	1.23
Computer	15.99	0.83	-	16.82	9.52	1.20	-	10.72	6.10	6.47
Furniture & fixtures	18.01	-	-	18.01	16.19	0.57	-	16.76	1.25	1.82
Motor vehicle	3.00	-	-	3.00	1.95	0.27	-	2.22	0.78	1.05
Total (a)	**97.98**	**2.49**	**-**	**100.47**	**76.31**	**5.38**	**-**	**81.69**	**18.78**	**21.67**
Intangible Assets										
Software	12.06	-	-	12.06	8.29	2.30	-	10.59	1.47	3.77
Total (b)	**12.06**	**-**	**-**	**12.06**	**8.29**	**2.30**	**-**	**10.59**	**1.47**	**3.77**
Total (a +b)	**110.04**	**2.49**	**-**	**112.53**	**84.60**	**7.68**	**-**	**92.28**	**20.25**	**25.44**

Bench Mark Infotech Services Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE - XXII**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from IT Infrastructure Solutions Projects	5,045.21	4,246.69	2,744.54
Sale of Services	1,007.55	757.16	664.97
TOTAL	**6,052.76**	**5,003.85**	**3,409.51**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE - XXIII**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on fixed deposit	52.04	44.99	43.11
Interest on income tax refund	-	-	0.86
Interest on unsecured loan	-	5.34	-
Creditors written back	293.47	25.33	17.96
Profit on sale of Investment	-	-	3.69
Miscellaneous income	0.94	0.03	0.94
TOTAL	**346.45**	**75.69**	**66.56**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXIV**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	2,231.97	2,636.40	1,643.87
TOTAL	**2,231.97**	**2,636.40**	**1,643.87**

DETAILS OF DIRECT EXPENSES AS RESTATED **ANNEXURE - XXV**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Project cost (includes installation and commissioning charges, fiber maintenance expenses, and other directly attributable expenses)	2,060.12	1,068.89	876.70
Labour charges	13.34	6.99	20.81
Carriage and freight charges	24.06	31.34	31.65
TOTAL	**2,097.52**	**1,107.22**	**929.16**

Bench Mark Infotech Services Limited
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DETAILS OF CHANGES IN INVENTORIES OF STOCK-IN-TRADE AS RESTATED **ANNEXURE - XXVI**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	40.05	22.43	17.31
Less : Closing Stock	(106.94)	(40.05)	(22.43)
TOTAL	**(66.89)**	**(17.62)**	**(5.12)**

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE - XXVII**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & Wages	154.15	138.95	184.13
Director's remuneration	132.00	108.00	120.00
Gratuity	2.23	3.04	4.51
Employer Contributation to PF & ESIC	13.99	15.05	14.17
Staff Welfare Expenses	16.14	3.99	12.35
TOTAL	**318.51**	**269.03**	**335.16**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE - XXVIII**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges & processing charges	12.14	5.51	8.44
Interest on borrowings	6.79	10.32	11.14
Interest on late payment of taxes	18.59	10.09	-
Interest on MSME creditors	7.42	7.53	2.98
Bank guarantee & commission charges	12.93	9.91	4.71
TOTAL	**57.87**	**43.36**	**27.27**

Bench Mark Infotech Services Limited
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DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE - XXIX**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense	9.36	4.75	5.38
Amortization expense	-	0.87	2.30
TOTAL	**9.36**	**5.62**	**7.68**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXX**

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.50	0.50	0.50
Legal & professional fees	20.04	13.69	15.98
Rent	14.78	17.43	25.00
Travelling and Conveyance	115.98	88.85	97.30
Business promotion expense	6.45	7.82	4.28
Office expense	26.35	16.88	18.11
Electricity Expenses	4.04	6.43	17.99
Printing and Stationery	1.70	4.40	6.24
Internet and communication charges	1.73	1.50	2.41
Repair and Maintinance	8.96	4.67	17.40
Tender Processing charges	4.29	4.57	6.96
Insurance	1.35	1.66	4.25
Rate and Taxes	7.41	8.65	9.45
Postage and courier charges	0.44	1.17	1.36
Commission	-	2.40	15.23
Software subscription charges	0.29	-	0.36
Provision for bad & doubtful debts	41.38	59.04	-
CSR Expenses	8.52	-	-
Donation	0.95	0.80	1.99
Sundry Balances Written Off	110.99	0.32	86.87
Liquidity damage charges	9.75	-	-
Miscellaneous Expenses	0.30	0.30	0.28
Total	**387.20**	**241.08**	**331.96**

Details of Payment made to Auditors :

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	0.75	0.25	0.25
Tax audit	-	0.25	0.25
Certificates and other professional fees	0.75	-	-

Bench Mark Infotech Services Limited
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DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXI

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	346.45	75.69	66.56	
Net Profit Before Tax as Restated	1,363.67	794.45	206.09	
Percentage	**25.41%**	**9.53%**	**32.30%**	

Source of Income

Interest on fixed deposit	52.04	44.99	43.11	Recurring and not related to Business Activity
Interest on income tax refund	-	-	0.86	Non-Recurring and not related to Business Activity
Interest on unsecured loan	-	5.34	-	Recurring and not related to Business Activity
Creditors written back	293.47	25.33	17.96	Non-Recurring and not related to Business Activity
Profit on sale of Investment	-	-	3.69	Non-Recurring and not related to Business Activity
Miscellaneous income	0.94	0.03	0.94	Recurring and not related to Business Activity
Total Other income	**346.45**	**75.69**	**66.56**	

Bench Mark Infotech Services Limited
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AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

I. Ageing of Creditors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	152.22	31.73	-	-	183.95
(b) Others	2,608.50	375.40	149.32	131.11	3,264.33
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**2,760.72**	**407.13**	**149.32**	**131.11**	**3,448.28**

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	140.94	23.72	-	-	164.66
(b) Others	2,582.21	330.19	42.79	404.68	3,359.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**2,723.15**	**353.91**	**42.79**	**404.68**	**3,524.53**

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	103.37	-	-	-	103.37
(b) Others	1,230.15	220.99	134.66	280.51	1,866.31
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,333.52**	**220.99**	**134.66**	**280.51**	**1,969.68**

Bench Mark Infotech Services Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIII

(₹ In Lakhs)

I. Ageing of Debtors as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,752.52	769.61	638.76	232.48	104.59	5,497.96
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	41.38	41.38
Total	**3,752.52**	**769.61**	**638.76**	**232.48**	**145.97**	**5,539.34**
Add: Unbilled Revenue	-	-	-	-	-	-
Total	**3,752.52**	**769.61**	**638.76**	**232.48**	**145.97**	**5,539.34**
Less : Provision for bad & doubtful debt	**-**	**-**	**-**	**-**	**(41.38)**	**(41.38)**
Total	**3,752.52**	**769.61**	**638.76**	**232.48**	**104.59**	**5,497.96**

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,824.90	141.06	564.78	80.67	143.02	3,754.43
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	41.38	41.38
Total	**2,824.90**	**141.06**	**564.78**	**80.67**	**184.40**	**3,795.81**
Add: Unbilled Revenue	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,824.90**	**141.06**	**564.78**	**80.67**	**184.40**	**3,795.81**
Less : Provision for bad & doubtful debt	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,824.90**	**141.06**	**564.78**	**80.67**	**184.40**	**3,795.81**

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,673.64	402.31	94.24	192.29	155.61	2,518.09
(b) Undisputed Trade Receivables - considered doubtful	-	-	-		-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	41.38	41.38
Total	**1,673.64**	**402.31**	**94.24**	**192.29**	**196.99**	**2,559.47**
Add: Unbilled Revenue	**-**	**-**	**-**	**-**	**-**	**-**
Total	**1,673.64**	**402.31**	**94.24**	**192.29**	**196.99**	**2,559.47**
Less : Provision for bad & doubtful debt	**-**	**-**	**-**		**-**	**-**
Total	**1,673.64**	**402.31**	**94.24**	**192.29**	**196.99**	**2,559.47**

Bench Mark Infotech Services Limited
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ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED: **ANNEXURE -** XXXIV

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest (p.a)	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)	Outstanding as on March 31, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)
1	Bajaj Finance Limited	Unsecured	Dropline Overdraft payable with in 60 months	36.01	17.50%	60	-	N.A.	-	13.52	13.41
2	L&T Finance Limited	Unsecured	Dropline Overdraft payable with in 48 months	35.00	17.50%	48	-	N.A.	1.00	1.00	1.00
3	Tata Capital Financial Services Limited	Unsecured	Dropline Overdraft payable with in 48 months	50.65	17.75%	48	-	N.A.	-	2.34	23.92
4	Punjab National Bank Limited	The proposed credit facilities shall be secured by a first charge by way of hypothecation over the entire current assets of the Firm, including stock-in-trade, book debts/receivables, and all other current assets, both present and future. The facilities shall be further secured by collateral comprising CGTMSE coverage of ₹500.00 lakh (proposed to be enhanced from the existing coverage of ₹125.91 lakh) and existing Fixed Deposit Receipts (FDRs) aggregating ₹163.64 lakh (₹48.65 lakh, ₹83.19 lakh, and ₹31.80 lakh), including FDRs maintained over and above the prescribed 10% margin against the Bank Guarantee. Accordingly, the total collateral security shall aggregate to ₹663.64 lakh. In addition, the facilities shall be backed by the personal guarantees of Mr. Vineet Kumar Gupta and Mrs. Juli Gupta	Repayable on demand	300.00	RLLR + 0.35%	12	N.A.	N.A.	50.12	38.82	52.28
5	HDFC Bank Limited*	Fixed Deposits / Cash Deposits of the Company aggregating Rs.15,00,000/-	Repayable on demand	13.50	Not available	12	N.A.	N.A.	-	-	13.46
6	Mercedes benz financial services Private Limited	Motor vehicle - E220d LWB	Repayble in 60 equitable monthly installments of Rs 1,20,129.	81.47	9.25%	60	58	1.20	80.32	-	-
7	Hiradevi Singh	Unsecured	Lumpsum	1.50	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	1.50	1.50	1.50
8	Vineet Kumar Gupta	Unsecured	Lumpsum	65.60	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	65.60	16.23	31.13
9	Juli Gupta	Unsecured	Lumpsum	72.10	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	72.10	4.43	4.43

*Note : Sanction Letter not available and hence, rate of interest is not identifiable.

Aggregate amount of loan guaranteed by Directors and others	**50.12**	**38.82**	**52.28**

Bench Mark Infotech Services Limited
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ANNEXURE – XXXV

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship	Description of Relationship
Vineet Kumar Gupta	Promotor & Managing Director	Key Management Personnel (KMP)
Juli Gupta	Promotor & Director	Key Management Personnel (KMP)
Benchmark ISP Private Limited	Group Company in which director is a director	Group Company
Axion Learning Systems Private Limited	Group Company in which director is a director	Group Company
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	Group Company
Benchmark Infotech	Proprietorship concern of relative of director	Group entity having common control
Titas Tradelink Private Limited	Group Company in which director is a director	Group Company
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	Group Company
Victrix Tradelink LLP	LLP in which relative of director is a Designated partner	Group entity or Firm having common control
Sucheta Todi	Company secretary*	Key Management Personnel (KMP)
Jitendra Kumar Shaw	Chief Financial Officer*	Key Management Personnel (KMP)

*Appointed w.e.f June 25, 2026

Transactions with Related Parties during the year *(₹ In lakhs)*

Particulars	Nature of relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to Directors				
Vineet Kumar Gupta	Promotor & Managing Director	102.00	90.00	90.00
Juli Gupta	Promotor & Director	30.00	18.00	30.00
Total		**132.00**	**108.00**	**120.00**
Interest on loan				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	-	5.34	-
Total		**-**	**5.34**	**-**
Reimbursement of expenses				
Vineet Kumar Gupta	Promotor & Managing Director	-	-	-
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	6.82	-	-
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	-	0.35	0.84
Victrix Tradelink LLP	LLP in which relative of director is a Designated partner	40.81	20.42	4.96
Total		**47.63**	**20.77**	**5.80**
Purchases				
Victrix Tradelink LLP	LLP in which relative of director is a Designated partner	19.07	-	8.34
Total		**19.07**	**-**	**8.34**
Sales				
Benchmark ISP Private Limited	Group Company in which director is a director	-	16.31	-
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	128.73	43.98	-
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	5.78	-	-
Benchmark Infotech	Proprietorship concern of relative of director	-	44.94	39.83
Victrix Tradelink LLP	LLP in which relative of director is a Designated partner	122.74	100.71	71.04
Total		**257.25**	**205.94**	**110.87**
Loan taken				
Vineet Kumar Gupta	Promotor & Managing Director	73.15	2.23	130.04
Juli Gupta	Promotor & Director	70.07	-	-
Total		**143.22**	**2.23**	**130.04**
Loan repaid				
Vineet Kumar Gupta	Promotor & Managing Director	23.78	17.13	67.18
Juli Gupta	Promotor & Director	2.39	-	-
Total		**26.17**	**17.13**	**67.18**
Advance given				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	-	-	-
Benchmark Infotech	Proprietorship concern of relative of director	7.90	6.46	83.17
Total		**7.90**	**6.46**	**83.17**
Advance repaid				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	0.04	4.83	-
Benchmark Infotech	Proprietorship concern of relative of director	46.44	6.70	83.06
Total		**46.48**	**11.53**	**83.06**

Bench Mark Infotech Services Limited
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ANNEXURE – XXXV

Balance outstanding : -

Particulars	Nature of relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Remuneration payable				
Vineet Kumar Gupta	Promotor & Managing Director	40.24	31.43	47.67
Juli Gupta	Promotor & Director	65.40	65.51	61.23
Total		**105.64**	**96.94**	**108.90**
Short term borrowings				
Vineet Kumar Gupta	Promotor & Managing Director	65.60	16.23	31.13
Juli Gupta	Promotor & Director	72.10	4.43	4.43
Total		**137.70**	**20.66**	**35.56**
Advance from customers				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	0.12	-	-
Total		**0.12**	**-**	**-**
Short term loans and advances				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	13.42	13.46	12.95
Benchmark Infotech	Proprietorship concern of relative of director	13.58	52.12	52.36
Total		**27.00**	**65.58**	**65.31**
Reimbursement expenses payable				
Vineet Kumar Gupta	Promotor & Managing Director	12.26	12.26	12.26
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	-	7.06	11.62
Total		**12.26**	**19.32**	**23.88**
Trade payable				
Leksa Lighting Technologies Private Limited	Group Company in which director is a shareholder	10.23	10.23	10.23
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	1.23	2.73	16.69
Titas Tradelink Private Limited	Group Company in which director is a director	6.66	6.80	6.80
Total		**18.12**	**19.76**	**33.72**
Trade receivable				
Benchmark ISP Private Limited	Group Company in which director is a director	18.49	18.49	-
Bizarre Infratech Private Limited	Group Company in which relative of director is a director	95.60	4.40	-
Benchmark Infotech	Proprietorship concern of relative of director	53.03	53.03	-
Victrix Tradelink LLP	LLP in which relative of director is a Designated partner	106.30	97.47	56.53
Total		**273.42**	**173.39**	**56.53**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Employers' Contribution to Provident Fund and ESIC	13.99	15.05	14.17

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Discount Rate	6.60%	6.55%	7.15%
Salary Escalation	15.00%	15.00%	15.00%
Withdrawal Rates	30.00%	30.00%	30.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Present Value of Benefit Obligation as at the beginning of the year	41.47	38.43	33.92
Transfer in/(out) obligation	-	-	-
Current Service Cost	3.22	3.12	3.25
Interest Cost	2.33	2.34	2.11
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(3.32)	(2.42)	(0.85)
Present value of benefit obligation as at the end of the year	**43.70**	**41.47**	**38.43**

III. ACTUARIAL GAINS/LOSSES:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Actuarial (gains)/losses on obligation for the year	(3.32)	(2.42)	(0.85)
Actuarial (gains)/losses on asset for the year	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**(3.32)**	**(2.42)**	**(0.85)**

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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

IV. EXPENSES RECOGNISED	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Current service cost	3.22	3.12	3.25
Interest cost	2.33	2.34	2.11
Actuarial (gains)/losses	(3.32)	(2.42)	(0.85)
Expense charged to the Statement of Profit and Loss	**2.23**	**3.04**	**4.51**

V. BALANCE SHEET RECONCILIATION:	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
Opening net liability	41.47	38.43	33.92
Expense as above	2.23	3.04	4.51
Transfer in / (out) Obligation	-	-	-
Net liability/(asset) recognized in the balance sheet	**43.70**	**41.47**	**38.43**

VI. EXPERIENCE ADJUSTMENTS	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
	(₹ in Lakhs)	**(₹ in Lakhs)**	**(₹ in Lakhs)**
On Plan Liability (Gains)/Losses	(3.26)	(3.12)	(1.01)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,021.80	583.04	148.02
Tax Expense (B)	341.87	211.41	58.07
Depreciation and amortization expense (C)	9.36	5.62	7.68
Interest Cost (D)	32.80	27.94	14.12
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,07,650	1,07,650	1,07,650
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,08,72,650	1,08,72,650	1,08,72,650
Number of Equity Shares outstanding at the end of the Year (F - 1)	1,07,650	1,07,650	1,07,650
Number of Equity Shares outstanding at the end of the Year (F - 2) Post bonus	1,08,72,650	1,08,72,650	1,08,72,650
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,655.11	1,633.31	1,050.27
Restated Net Assets Value as per Statement of Assets and Liabilities (I)	2,655.11	1,633.31	1,050.27
Net Asset value (J)	2,655.11	1,633.31	1,050.27
Current Assets (K)	6,404.19	5,214.89	3,394.68
Current Liabilities (L)	4,646.27	4,376.23	2,855.77
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**949.19**	**541.61**	**137.50**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**9.40**	**5.36**	**1.36**
Return on Net Worth[1 & 2] (%)	**38.48%**	**35.70%**	**14.09%**
Net asset value per share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**2,466.43**	**1,517.24**	**975.64**
Net asset value per share - Basic & Diluted[1 & 2] (₹) (Post -Bonus)	**24.42**	**15.02**	**9.66**
Current Ratio[1]	**1.38**	**1.19**	**1.19**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,405.83**	**828.01**	**227.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{I}{F1 \text{ OR } F2}$

Current Ratio: $\frac{K}{L}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. 1,07,65,000 Bonus shares were issued at the ratio of 100 shares for every 1 share held on May 08 , 2026.

3. Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profitandloss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet,butdoes not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange BoardofIndia (Issue of Capital and Disclosure Requirements) Regulations, 2018). Hence, for the purpose of calculation of net worth, we have excluded capital reserve.

4. Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax as per books (A)	**1,363.67**	**794.45**	**206.09**
Income Tax Rate* (%)	25.17%	25.17%	27.82%
STCG Rate u/s 111A* (%) Upto 22nd July 2024	N.A	16.69%	16.69%
LTCG Rate u/s 112A* (%) Upto 22nd July 2024	N.A	11.13%	11.13%
STCG Rate u/s 111A* (%) from 23rd July 2024	22.88%	22.88%	N.A
LTCG Rate u/s 112A* (%) from 23rd July 2024	14.30%	14.30%	N.A
STCG Rate u/s 112* (%)	25.17%	25.17%	27.82%
MAT Rate* (%)	N.A	N.A	16.69%
Tax at notional rate on profits	343.21	199.95	57.33
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Interest on late payment of tax	18.59	10.09	-
- CSR Expenditure & donation	9.47	-	-
- MSME Interest	7.42	7.53	2.98
Disallowance under section 36			
- EPF Employee Share	0.61	-	-
- ESI Employee Share	-	0.03	0.11
Total Permanent Differences(B)	**36.09**	**17.65**	**3.09**
Income considered separately (C)			-
Gain on sale of mutual funds	-	-	(3.69)
Interest Income	(52.04)	(50.33)	(43.98)
Total Income considered separately (C)	**(52.04)**	**(50.33)**	**(47.67)**
Timing Differences (D)			
Depreciation & Amortisation as per Companies Act, 2013	9.36	5.62	7.68
Depreciation & Amortisation as per Income Tax Act, 1961	(12.60)	(7.33)	(8.15)
Disallowance u/s 43B(h)(MSME Disallowance)	388.40	325.16	200.11
Allowance u/s 43B(h)(MSME Allowance)	(325.16)	(200.11)	-
Gratuity	2.23	3.04	4.51
Total Timing Differences (D)	**62.23**	**126.38**	**204.15**
Net Adjustments E = (B+C+D)	**46.28**	**93.70**	**159.57**
Tax expense / (saving) thereon	**11.65**	**23.58**	**44.39**
Income from Capital Gains			
Short term			
Short term Capital Gain on sale of debt mutual funds	-	-	3.25
Short term Capital Gain on sale of Equity mutual funds	-	-	0.01
Long term			
Long term Capital Gain on sale of Equity mutual funds	-	-	0.43
Less : exempt u/s 112A			(0.43)
Income from Capital Gains (F)	**-**	**-**	**3.26**
Income from Other Sources (G)			
Interest Income	52.04	50.33	43.98
Income from Other Sources (G)	**52.04**	**50.33**	**43.98**
Set-off from Brought Forward Losses (H)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H)	**1,461.99**	**938.48**	**412.90**
Set-off from Brought Forward Losses for MAT (I)	-	-	
Taxable Income/(Loss) as per MAT (A+I)	1,363.67	794.45	206.09
Income Tax as returned/computed	367.95	236.20	114.87
Tax paid as per normal or MAT	Normal	Normal	Normal

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961 from fiscal year 2025 onwards.*

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED **ANNEXURE -** XXXIX

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for*	150.97	185.18	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-

Note : As per the Allotment Letter dated 28 January 2025, the Company has been allotted a leasehold industrial property by the Bihar Industrial Area Development Authority (BIADA), situated at Plot No. C-1 (PX111) & C-1 (P-XIVA). The total consideration for the allotment amounts to ₹300.00 lakhs. Out of the total consideration, the Company has paid ₹108.83 lakhs during FY 2024-25 and ₹40.20 lakhs during FY 2025-26. The balance consideration remains payable as on the balance sheet date.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF: **ANNEXURE -** XL

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Raw Material	-	-	-
(b)	Components and spare parts	-	-	-
(c)	Capital goods	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED : **ANNEXURE -** XLI

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Royalty	-	-	-
(b)	Know-How	-	-	-
(c)	Professional and consultation fees	-	-	-
(d)	Interest	-	-	-
(e)	Purchase of Components and spare parts	-	-	-
(f)	Others	-		-

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLII

(₹ In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
		₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	-	-	-
(b)	Royalty, know-how, professional and consultation fees	-	-	-
(c)	Interest and dividend	-	-	-
(d)	Other income	-	-	-

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLIII

(₹ In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	183.95	164.66	103.37
-Interest on the above	17.93	10.50	2.98
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(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 amount of interest accrued and remaining unpaid at the end of accounting year; and	17.93	10.50	2.98
(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.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIV

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2025-26

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank	Stock statement	197.11	167.03	(30.08)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
Q1	Punjab National Bank	Book debts	5,172.76	3,591.89	(1,580.87)	
Q2	Punjab National Bank	Stock statement	231.71	Bank not requested for the stock statement		
Q2	Punjab National Bank	Book debts	4,516.79			
Q3	Punjab National Bank	Stock statement	242.62	369.12	98.48	
Q3	Punjab National Bank	Book debts	5,203.13	3,533.01	264.78	
Q4	Punjab National Bank	Stock statement	106.94	341.10	234.16	
Q4	Punjab National Bank	Book debts	5,497.96	5,467.91	(30.05)	

For Financial Year 2024-25

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank	Stock statement	137.94	Bank not requested for the stock statement		The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
Q1	Punjab National Bank	Book debts	3,116.19			
Q2	Punjab National Bank	Stock statement	109.46			
Q2	Punjab National Bank	Book debts	3,142.10			
Q3	Punjab National Bank	Stock statement	398.33	76.74	(321.59)	
Q3	Punjab National Bank	Book debts	3,309.83	1,160.15	(2,149.68)	
Q4	Punjab National Bank	Stock statement	40.05	251.19	211.14	
Q4	Punjab National Bank	Book debts	3,795.82	3,505.92	(289.90)	

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank	Stock statement	25.42	51.44	26.02	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
Q1	Punjab National Bank	Book debts	2,400.45	1,400.57	(999.88)	
Q2	Punjab National Bank	Stock statement	280.94	Bank not requested for the stock statement		
Q2	Punjab National Bank	Book debts	3,107.68			
Q3	Punjab National Bank	Stock statement	308.47			
Q3	Punjab National Bank	Book debts	2,439.10			
Q4	Punjab National Bank	Stock statement	22.43	207.64	185.21	
Q4	Punjab National Bank	Book debts	2,559.47	2,212.62	(346.85)	

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except below :

2) Security Details :

Bank/Financial Institution	Sanction (₹ in lakhs)	Whether Charge registered	Charge to be registered by	Location of the Registrar	Reason for delay/ non-satisfaction
Mercedes Benz financial services Private Limited	81.47	No	Within 30 days	ROC (Kolkata)	Inadvertently missed to file the same

xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2026	For the year ended March 31, 2025	Variation (%)
(a) Current Ratio	1.38	1.19	15.67%
(b) Debt-Equity Ratio	0.10	0.05	113.88%
(c) Debt Service Coverage Ratio	4.63	7.83	(40.81%)
(d) Return on Equity Ratio	47.65%	43.45%	9.67%
(e) Inventory turnover ratio	29.46	83.83	(64.86%)
(f) Trade Receivables turnover ratio	1.30	1.57	(17.28%)
(g) Trade payables turnover ratio	1.30	1.42	(8.67%)
(h) Net capital turnover ratio	4.66	7.26	(35.83%)
(i) Net profit ratio	16.88%	11.65%	44.88%
(j) Return on Capital employed	47.74%	48.08%	(0.70%)
(k) Return on investment	0.00%	0.00%	0.00%

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Increased due to additional net borrowings of ₹192.80 lakhs to support increased working capital requirements.

(b) Debt Service Coverage Ratio : Decreased as earnings to meet debt servicing obligations increased.

(c) Inventory turnover ratio : Decreased as average inventory increased from ₹31.24 lakhs to ₹73.50 lakhs.

(d) Net capital turnover ratio : Decreased due to average working capital increased.

(e) Net profit ratio : Increased due to increase in gross margin and turnover and one time increase in non operating income

Ratios	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.19	1.19	0.25%
(b) Debt-Equity Ratio	0.05	0.13	(64.53%)
(c) Debt Service Coverage Ratio	7.83	1.47	433.26%
(d) Return on Equity Ratio	43.45%	15.16%	186.58%
(e) Inventory turnover ratio	83.83	82.47	1.64%
(f) Trade Receivables turnover ratio	1.57	1.52	3.42%
(g) Trade payables turnover ratio	1.42	1.66	(14.44%)
(h) Net capital turnover ratio	7.26	4.54	59.97%
(i) Net profit ratio	11.65%	4.34%	168.39%
(j) Return on Capital employed	48.08%	18.51%	159.79%
(k) Return on investment	0.00%	5.02%	(100.00%)

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Decreased due to a reduction in borrowings and increase in shareholders' equity.

(b) Debt Service Coverage Ratio : Increased as earnings available for debt service increased from ₹227.89 lakhs to ₹828.01 lakhs, while debt service obligations decreased.

(c) Return on Equity Ratio : Increased by due to increase in profit after tax , despite a higher equity base.

(d) Net capital turnover ratio : Increased due to increased in turnover.

(e) Net profit ratio : Increased due to increase in gross margin and turnover.

(f) Return on Capital employed : Increased due to increase in EBIT from ₹184.55 lakhs to ₹862.63 lakhs, while capital employed increased.

(g) Return on investment : Decreased by 100.00% Company did not earn any return income during FY 2024-25 compared to previous year.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xvi. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial years 2023–24 and 2024–25. Accordingly, no amount was required to be spent on CSR activities during these years. Although CSR provisions become applicable to the Company from the financial year 2025–26, Details are as follows :

(₹ in Lakhs)

Particulars	**As at March 31, 2026**
1. Amount required to be spent by the company	8.52
2. Amount of Expenditure incurred	8.52
3. (Excess) / Short Fall at the end of the period	-
4. Total of Previous year shortfall amounts	-
5. Reason of Shortfall	N.A
6. Nature of CSR activities	Refer Note
7. Details of related party transactions, e.g., contribution to a trust controlled by the company	NIL
8. Where a provision is made with respect to a liability incurred by entering into a contractual	No
9. Excess amount spent as per the sec 135 (5) of the act	-
10. Payment during the period	8.52
11. Balance Liability / carry forward	-
Note : The company has contributed ₹8,52,305 to Honcho Tech for Good Foundation, a CSR registered implementing agency engaged in promoting technology-enabled initiatives for women's safety, livelihood, and community development, thereby fulfilling its CSR obligation for the year.	

xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT MARCH 31, 2026 **ANNEXURE -** XLV

(₹ In Lakhs)

Particulars	**Pre Issue**	**Post Issue**
Borrowings		
Short term debt (A)	190.32	-
Long Term Debt (including current maturities) (B)	80.32	-
Total debts (C)	**270.64**	**-**
Shareholders' funds		
Share capital	10.77	-
Reserve and surplus - as Restated	2,644.34	-
Total shareholders' funds (D)	**2,655.11**	**-**
Long term debt / shareholders funds (B/D)	**0.03**	**-**
Total debt / shareholders funds (C/D)	**0.10**	**-**

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Vineet Kumar Gupta	**Juli Gupta**	**Jitendra Kumar Shaw**	**Sucheta Todi**
(Chairman & Managing Director)	**(Director)**	**(CFO)**	**(Company Secretary)**
DIN - 00967830	**DIN - 07496324**		

Place : kolkata
Date : 29-07-2026

OTHER FINANCIAL INFORMATION

"The audited financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are available on the website of our Company at https://www.benchmarkinfo.com/investor/ . It is clarified that the said financial statements, and any other information available on our website or on the website of any other person, do not form a part of this Prospectus and should not be relied upon by prospective investors."

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ *in lakhs, unless otherwise stated*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	1,021.80	583.04	148.02
Tax Expense (B)	341.87	211.41	58.07
Depreciation and amortization expense (C)	9.36	5.62	7.68
Interest Cost (D)	32.80	27.94	14.12
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,07,650	1,07,650	1,07,650
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,08,72,650	1,08,72,650	1,08,72,650
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	1,07,650	1,07,650	1,07,650
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	1,08,72,650	1,08,72,650	1,08,72,650
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,655.11	1,633.31	1,050.27
Restated Net Assets Value as per Statement of Assets and Liabilities (I)	2,655.11	1,633.31	1,050.27
Net Asset value (J)	2,655.11	1,633.31	1,050.27
Current Assets (K)	6,404.19	5,214.89	3,394.68
Current Liabilities (L)	4,646.27	4,376.23	2,855.77
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Pre-Bonus)	**949.19**	**541.61**	**137.50**
Earnings Per Share - Basic & Diluted[1 & 2] (₹) (Post-Bonus)	**9.40**	**5.36**	**1.36**
Return on Net Worth[1 & 2] (%)	**38.48%**	**35.70%**	**14.09%**
Net Asset Value Per Share[1] (₹) (Pre-Bonus)	**2,466.43**	**1,517.24**	**975.64**
Net Asset Value Per Share[2] (₹) (Post-Bonus)	**24.42**	**15.02**	**9.66**
Current Ratio[1]	**1.38**	**1.19**	**1.19**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**1,405.83**	**828.01**	**227.89**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{I}{F1 \text{ or } F2}$
Current Ratio:	$\frac{K}{L}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. 1,07,65,000 Bonus shares were issued at the ratio of 100 shares for every 1 share held on May 08, 2026.

3.Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet,butdoes not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). Hence, for the purpose of calculation of net worth, we have excluded capital reserve.

4.Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(₹ In Lakhs)

Particulars	Pre - Offer	Post - Offer
Borrowings		
Short term debt (A)	190.32	190.32
Long Term Debt (including current maturities) (B)	80.32	80.32
Total debts (C)	**270.64**	**270.64**
Shareholders' funds		
Share capital	10.77	350.77
Reserve and surplus - as Restated	2,644.34	6,044.34
Total shareholders' funds (D)	**2,655.11**	**6,395.11**
Long term debt / shareholders funds (B/D)	**0.03**	**0.01**
Total debt / shareholders funds (C/D)	**0.10**	**0.04**

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management*** – *Borrowing Powers*" on page 172.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

Category of Borrowings	**Sanctioned amount**	**Principal Amount Outstanding as of March 31, 2026**
I Fund Based		
Secured Loans		
Overdraft	300.00	50.12
Vehicle Loan	81.47	80.32
Total Secured Loans (A)	**381.47**	**130.44**
Unsecured Loans		
From Related Parties	137.70	137.70
From Others	1.50	1.50
From Dropline Overdraft Facility	35.00	1.00
Total Unsecured Loans (B)	**174.20**	**140.20**
Grand Total (A + B)	**555.67**	**270.64**
II Non-Fund Based		
Bank Guarantee*	500.00	-
Grand Total	**1,055.67**	**270.64**

*498.04 Lakhs of Bank guarantee utilised till July 31, 2026

Principal terms of the secured and unsecured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest (p.a)	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on March 31, 2026 (₹ In Lakhs)
1	L&T Finance Limited	Unsecured	Dropline Overdraft payable within 48 months	35.00	17.50%	48	-	N.A.	1.00
2	Punjab National Bank Limited	Secured (Non fund based) Primary Security: Counter indemnity of borrower and extension of charge on current assets (stock & book debts). Collateral: CGTMSE Coverage – ₹500.00 lakh and FDRs aggregating to ₹163.64 lakh.	Payable on invocation/expiry of guarantee; facility renewable annually	500.00	BG Commission 1.80% p.a. (Performance BG) / 2.25% p.a. (Financial BG) + applicable taxes	60	-	NA	-
3	Punjab National Bank Limited	The proposed credit facilities shall be secured by a first charge by way of hypothecation over the entire current assets of the Firm, including stock-in-trade, book debts/receivables, and all other current assets, both present and future. The facilities shall be further secured by collateral comprising CGTMSE coverage of ₹500.00 lakh (proposed to be enhanced from the existing coverage of ₹125.91 lakh) and existing Fixed Deposit Receipts (FDRs) aggregating ₹163.64 lakh (₹48.65 lakh, ₹83.19 lakh, and ₹31.80 lakh), including FDRs maintained over and above the prescribed 10% margin against the Bank Guarantee. Accordingly, the total collateral security shall aggregate to ₹663.64 lakh. In addition, the facilities shall be backed by the personal guarantees of Mr. Vineet Kumar Gupta and Mrs. Juli Gupta	Repayable on demand	300.00	RLLR + 0.35%	12	N.A.	N.A.	50.12
4	Mercedes benz financial	Motor vehicle - E220d LWB	Repayble in 60 equitable monthly installments of Rs 1,20,129.	81.47	9.25%	60	58	1.20	80.32

	services Private Limited								
5	Hiradevi Singh	Unsecured	Lumpsum	1.50	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	1.50
6	Vineet Kumar Gupta	Unsecured	Lumpsum	65.60	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	65.60
7	Juli Gupta	Unsecured	Lumpsum	72.10	N.A.	12 Months (Auto-Renewal)	N.A.	N.A.	72.10

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" 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 factor.

BUSINESS OVERVIEW

We are an integrated IT and digital infrastructure solutions company with over 19 years of experience in providing technology infrastructure solution to government departments, public sector undertakings, institutional customers and private sector clients across India. Operating as a single-window partner, we design, supply, install, commission and maintain the networks, communication systems, surveillance and connectivity backbone on which our customers rely to build, manage and scale their technology ecosystems.

Our service offerings include *local and wide area networking* (LAN & WAN), wireless communication systems, installation of active network devices, Structured cabling, multimedia and audio-visual systems, smart classrooms, e-classrooms and professional AV, Access control solutions, safety and security surveillance, and allied infrastructure services.

During the current year, we have expanded our service offerings by entering the data storage and data centre solutions segment. Our services under this vertical include supply, deployment and integration of servers, storage systems, virtualization, data backup and recovery solutions, cloud-based services such as Infrastructure as a Service (IaaS) and Software as a Service (SaaS), and cloud security solutions.

We have also initiated our offerings towards Artificial Intelligence (AI) Lab Solutions, including setting up of AI labs and providing edge computing nodes and related infrastructure for AI, machine learning and other computing applications, including AI laboratories, GPU-enabled computing platforms, enterprise storage, high-performance networking, and AI-ready data infrastructure. Further, we have expanded our offerings in the areas of cybersecurity and data security by providing solutions such as Next-Generation Firewalls (NGFW), Unified Threat Management (UTM), endpoint security, identity and access management, and managed security services and NOC (Network Operations center) for centralized monitoring and handling the challenges related to managing, monitoring, and controlling the networks in customer IT ecosystem.

In addition to project execution, we provide annual maintenance contracts (AMC) and support services under contractual arrangements, including technical assistance, operational support, and 24x7 support services to help ensure business continuity and timely resolution of customer requirements.

We also provide fibre optic solutions as part of our service offerings, including renting and provisioning of fibre optic lines wherever required under project contracts, thereby supporting the connectivity requirements of our customers. We also undertake fibre optic infrastructure execution activities such as trenching, digging, ducting, laying of fibre cables, integration of fibre networks and restoration work.

We are empanelled with Bharat Sanchar Nigam Limited (BSNL) as a National Level System Integrator, enabling us to undertake turnkey solutions for customer private networks across India, including WAN, LAN, IT, wireless, IoT and CCTV solutions. We are also empanelled with RailTel Corporation of India Limited as a Business Partner for providing Information and Communication Technology (ICT) solutions through its pan-India network. These empanelment's enable us to access procurement opportunities of central government departments and public sector undertakings beyond individual tender-based engagements.

Our business model is to provide integrated solutions with on an order-driven project execution framework,

wherein we undertake projects awarded through competitive bidding and tendering processes after providing complete end to end solutions. We procure hardware and software components from original equipment manufacturers ("OEMs") and authorized vendors and integrate them to deliver customized, end-to-end solutions in accordance with project specifications.

Through our comprehensive "under one roof" service model, we act as a single-point solutions provider, enabling seamless coordination and efficient execution across all stages of a project. This integrated approach helps customers reduce implementation complexity, improve operational efficiency, and ensure timely project delivery. We work closely with customers to understand their operational and project requirements and deliver technology solutions tailored to their specific needs.

With over 19 years of experience in the technology infrastructure sector and a track record of executing diverse projects across multiple industries, our Company has developed domain expertise in delivering integrated IT and digital infrastructure solutions. Our capabilities enabling us to undertake complex projects and deploy scalable, reliable and technology-driven solutions in accordance with client requirements.

While our Company serves a diversified range of clients, a substantial portion of our business is derived from government departments, public sector undertakings and government-related institutions. We participate in government procurement through various tendering platforms, including the Government e-Marketplace (GeM) portal, state e-procurement portals, and other authorised online tender platforms, in addition to conventional tender processes. This enables us to engage with government departments, public sector undertakings, and government-linked institutions across India

We are committed to maintaining quality standards and operational capabilities. Our Company holds ISO 9001:2015 certification for quality management systems and ISO/IEC 27001:2022 certification for information security management systems.

Our Company is registered as an Infrastructure Provider Category-I (IP-I), which enables us to establish, maintain and lease telecom infrastructure assets such as dark fibre, right of way, duct space and towers to licensed telecom service providers. This registration also supports our capability to undertake fibre optic network development and selective leasing of fibre infrastructure as part of our service offerings.

Our business operations are, currently, concentrated in India, and our revenues are predominately generated from India. Our operations are managed through our registered office at P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India. which is equipped with necessary IT systems, communication facilities, power backup, internet connectivity, and security arrangements to support day-to-day operations and project execution. We also have a branch office in Patna to support project execution and regional presence. Further, we have deployed technical manpower in various states of eastern India provide on-site support, maintenance services and timely assistance to our customers.

We are led by our Promoter, Chairman and Managing Director, Mr. Vineet Kumar Gupta, who has been associated with the Company since its incorporation and oversees our strategic direction and overall operations. With over two decades of experience in enterprise technology, partnerships, and project execution, he has guided us in executing networking and IT infrastructure projects, including fibre optic and system integration assignments, for government and institutional clients. His involvement in project planning, alliance management, and execution supports continuity in customer relationships, repeat order flow, and our track record of undertaking projects across business verticals.

Over the years, we have executed several projects that demonstrate our capabilities in providing integrated IT and infrastructure solutions. These projects cover a wide range of services, including large-scale network deployments, system integration, audio-visual solutions, IoT applications, and virtualization of critical operations. The average project completion timeline is approximately 2 to 3 months, depending on the nature, scope, size and specifications of the project, as well as client requirements, site readiness, availability of materials and other project-specific conditions. Accordingly, the actual project completion period may vary from project to project based on the specific requirements and circumstances involved.

We have been able to grow our revenue from operations from ₹3,409.51 Lakhs in the Financial Year ended March 31, 2024 to ₹6,052.76 Lakhs in the Financial Year ended March 31, 2026, representing a CAGR of 33.24%.

FINANCIAL KPIs OF THE COMPANY

(Amount in Lakhs except % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	6,052.76	5,003.85	3,409.51
Growth in Revenue from Operations (%)	20.96%	46.76%	33.74%
Total income [2]	6,399.21	5,079.54	3,476.07
EBITDA (₹ in Lakhs) [3]	1,405.83	828.01	227.89
EBITDA Margin (%) [4]	21.97%	16.30%	6.56%
Profit After Tax (₹ in Lakhs) [5]	1,021.80	583.04	148.02
PAT Margin (%) * [6]	16.88%	11.65%	4.34%
Net worth [7]	2,655.11	1,633.31	1,050.27
Return on Equity ("RoE") (%) [8]	47.65%	43.45%	15.16%
Return on Capital Employed ("RoCE") (%) [9]	47.74%	48.08%	18.51%
Net Asset Value Per Share (Post bonus) (₹) [10]	24.42	15.02	9.66
Debt- Equity Ratio [11]	0.10	0.05	0.13
No. of Successful Bids[12]	14	19	23

Note:

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *Total income includes revenue from operations and other income.*
3. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*
4. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
5. *Restated profit for the period / year.*
6. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7. *Restated Net worth of the company is calculated as share capital plus total reserves & surplus.*
8. *Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)*
10. *Net asset value per share calculated as Total networth divide by total no of outstanding shares.*
11. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*
12. *Number of successful Bids represents the number bids/tenders in which our Company was declared successful during successful during the respective financial year*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. We are dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have an adverse effect on our profitability and results of operations;
2. We are dependent on a few vendors/ suppliers who are our OEM partners and we typically do not enter into long-term contracts or arrangements with them. Any loss of such suppliers or any increase in the price will have an adverse impact on our business and our revenue;
3. Significant proportion of our orders are from government related entities which award the contract through the

process of tender. Tenders, typically, are awarded to the lower bidder once all other eligibility criteria are met. Our performance could be adversely affected if we are not able to successfully bid for these contracts or required to lower our bid value;

4. We generate a significant percentage of our revenue from operations from customers in Bihar, Odisha and West Bengal in India. If our operations in these states are negatively affected, our financial results and future prospects would be adversely impacted;
5. Our financial condition could be materially and adversely affected if we fail to secure new government and PSU projects;
6. Any increase in the cost of, or a shortfall in the supply of IT Equipment's, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition;
7. Our success depends largely upon the knowledge and experience of our Promoters. Any loss of our Promoters and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition;
8. Our working capital requirements have fluctuated in the past and may continue to fluctuate in the future. Any inability to efficiently manage our working capital requirements, including timely realization of trade receivables, may adversely affect our business, financial condition, cash flows and results of operations;
9. A significant portion of our assets comprises trade receivables. Any delay in realization, inability to recover outstanding dues, or deterioration in the creditworthiness of our customers may adversely affect our liquidity, cash flows, financial condition and results of operations;
10. Our competitive position and future growth depend on our ability to adapt to rapidly evolving technologies, infrastructure standards, and customer requirements in the IT infrastructure and solutions market.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and 2024 and the related restated summary statement of profits and loss and cash flows for the year ended March 31, 2026, March 31, 2025 and 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and 2024 approved by the Board of Directors of the Company. Restated Summary 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 NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2. USE OF ESTIMATES

'The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

"Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realised within 12 months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date Current assets include the current portion of non-current financial assets. All other assets are classified as non-current."

"Liabilities:

A liability is classified as current when it satisfies any of the following criteria:
a)It is expected to be settled in the Company's normal operating cycle;
b)It is held primarily for the purpose of being traded;
c)It is due to be settled within 12 months after the reporting date; or
d)The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date."

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

4. OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

5. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

6. DEPRECIATION / AMORTISATION

"Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 5 years in pursuance of provisions of AS-26."

7. INVENTORIES

Inventories comprises of stock-in-trade. The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes the purchase price, duties, and taxes (other than those subsequently recoverable from government authorities). Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Provision for inventory obsolescence is reviewed periodically, considering factors such as estimated usage, shelf life, technological changes, and prevailing market conditions.

8. IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

9. INVESTMENTS:

"Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method."

10. FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

11. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

12. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. REVENUE RECOGNITION

"Revenue is recognized when there is no significant uncertainty as to the measurement or ultimate collection

of the consideration. Revenue is measured at the amount of consideration receivable and is recognized net of discounts, rebates and taxes collected on behalf of the Government.

a) Revenue from IT Infrastructure Solutions Projects

Revenue from IT Infrastructure Projects is recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and the related services are rendered in accordance with the terms of the contract

b) Sale of Services

Revenue from Operations and Maintenance (O&M) Services is recognized over the period during which the services are rendered using the proportionate completion method, as the services are performed in accordance with the contractual terms.

Revenue from Manpower Services is recognized over the period during which the personnel are deployed and the related services are rendered, based on the contractual rates and the actual services provided to the customer.

Revenue recognition is postponed to the extent of any significant uncertainty regarding the measurement or ultimate collection of the consideration."

14. OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

15. TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

16. CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. 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. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

17. EARNINGS PER SHARE

"Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of

equity shares which could have been issued on the conversion of all dilutive potential equity shares."

18. EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

19. SEGMENT REPORTING

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”."

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	% of Total**	For the year ended March 31, 2025	% of Total**	For the year ended March 31, 2024	% of Total**
INCOME						
Revenue from Operations	6,052.76	94.59%	5,003.85	98.51%	3,409.51	98.09%
Other Income	346.45	5.41%	75.69	1.49%	66.56	1.91%
Total Income (A)	**6,399.21**	**100.00%**	**5,079.54**	**100.00%**	**3,476.07**	**100.00%**
EXPENDITURE						
Purchases of Stock-in-Trade	2,231.97	34.88%	2,636.40	51.90%	1,643.87	47.29%
Direct Expenses	2,097.52	32.78%	1,107.22	21.80%	929.16	26.73%
Changes in inventories of stock-in-trade	(66.89)	(1.05%)	(17.62)	(0.35%)	(5.12)	(0.15%)
Employee benefits expense	318.51	4.98%	269.03	5.30%	335.16	9.64%
Finance costs	57.87	0.90%	43.36	0.85%	27.27	0.78%
Depreciation and amortization expense	9.36	0.15%	5.62	0.11%	7.68	0.22%
Other expenses	387.20	6.05%	241.08	4.75%	331.96	9.55%
Total Expenses (B)	**5,035.54**	**78.69%**	**4,285.09**	**84.36%**	**3,269.98**	**94.07%**
Profit before tax (A-B)	**1,363.67**	**21.31%**	**794.45**	**15.64%**	**206.09**	**5.93%**
Tax expense/ (benefit)						
(i) Current tax	367.95	5.75%	236.20	4.65%	114.87	3.30%
(ii) Deferred tax expenses/(credit)	(26.08)	(0.41%)	(24.79)	(0.49%)	(56.80)	(1.63%)
Net tax expense/ (benefit)	**341.87**	**5.34%**	**211.41**	**4.16%**	**58.07**	**1.67%**
Profit/(Loss) for the year/Period	**1,021.80**	**15.97%**	**583.04**	**11.48%**	**148.02**	**4.26%**

*****Total refers to Total Revenue***

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 94.59%, 98.51% and 98.09% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from IT Infrastructure Solutions Projects	5,045.21	4,246.69	2,744.54
Sale of Services	1,007.55	757.16	664.97
TOTAL	6,052.76	5,003.85	3,409.51

Other Income

Our other Income consists of Profit on sale of investment, Creditors written back, Miscellaneous income, Interest on fixed deposit, unsecured loan and income tax refund.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on fixed deposit	52.04	44.99	43.11
Interest on income tax refund	-	-	0.86
Interest on unsecured loan	-	5.34	-
Creditors written back	293.47	25.33	17.96
Profit on sale of Investment	-	-	3.69
Miscellaneous income	0.94	0.03	0.94
TOTAL	346.45	75.69	66.56

Expenditure

Our total expenditure primarily consists of Purchase of Stock-in-trade, Direct expenses, Employee benefit expenses, finance costs, Depreciation & amortization expense and Other Expenses.

Direct Expenses

Our direct expenses comprise of Project cost, Labour charges and Carriage & freight charges.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director's Remuneration, Contribution to PF & ESIC, Gratuity expenses and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of bank Charges & processing charges, Bank guarantee & commission charges and Interest on borrowings, late payment of taxes and MSME creditors.

Other Expenses

Our other expenses primarily comprise of Auditor's fees, Legal & professional fees, Rent, Travelling &

conveyance, Office expenses, Repair & Maintenance, Rates & taxes, Provision for bed & doubtful debts and sundry balances written off.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	1.50	0.50	0.50
Legal & professional fees	20.04	13.69	15.98
Rent	14.78	17.43	25.00
Travelling and Conveyance	115.98	88.85	97.30
Business promotion expense	6.45	7.82	4.28
Office expense	26.35	16.88	18.11
Electricity Expenses	4.04	6.43	17.99
Printing and Stationery	1.70	4.40	6.24
Internet and communication charges	1.73	1.50	2.41
Repair and Maintenance	8.96	4.67	17.40
Tender Processing charges	4.29	4.57	6.96
Insurance	1.35	1.66	4.25
Rate and Taxes	7.41	8.65	9.45
Postage and courier charges	0.44	1.17	1.36
Commission	-	2.40	15.23
Software subscription charges	0.29	-	0.36
Provision for bad & doubtful debts	41.38	59.04	-
CSR Expenses	8.52	-	-
Donation	0.95	0.80	1.99
Sundry Balances Written Off	110.99	0.32	86.87
Liquidity damage charges	9.75	-	-
Miscellaneous Expenses	0.30	0.30	0.28
Total	**387.20**	**241.08**	**331.96**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 6,052.76 Lakhs against ₹ 5,003.85 Lakhs for Fiscal year 2025. An increase of 20.96% in revenue from operations. The increase was primarily attributable to the write-back of certain long-outstanding and non-moving vendor balances during Fiscal 2026.The write-back was undertaken based on management's review of the underlying transactions, which primarily related to cases where services were not fully fulfilled, transactions remained incomplete, materials were not delivered, or materials/services supplied were defective or not accepted by the Company. Considering the prolonged ageing and non-moving nature of these balances, management concluded that no further payment obligation existed and accordingly wrote back the balances in accordance with the applicable accounting framework.

Other Income

The other income of our company for fiscal year 2026 was ₹ 346.45 Lakhs against ₹ 75.69 for Fiscal year 2025. The increase of 357.72% in other income. This increase was due to the write-back of certain old outstanding creditor balances during the year. These liabilities were no longer payable and were accordingly written back in

accordance with the applicable accounting standards. As a result, the Company recognized the write-back amount as Other Income during Fiscal Year 2026.

Total Income

The total income of the company for fiscal year 2026 was ₹ 6,399.21 Lakhs against ₹ 5,079.54 Lakhs of total income for Fiscal year 2025 with an increase of 25.98% in total income. This increase was due to higher revenue from operations driven by increased execution of IT infrastructure and digital infrastructure projects, higher order inflows, expansion of our business operations, and increased revenue from Annual Maintenance Contracts (AMCs) and fibre optic network maintenance services. The increase was also supported by higher other income during the year.

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 2,231.97 lakhs against in ₹ 2,636.40 lakhs in fiscal 2025. A decrease of 15.34%. This was due to a change in the project mix during the year, with a higher proportion of service-oriented, system integration, and Annual Maintenance Contract (AMC) projects, which required comparatively lower procurement of traded goods.

Direct Expenses

The direct expenses of our company for fiscal year 2026 was ₹ 2,097.52 Lakhs against ₹ 1,107.22 for Fiscal year 2025. The increase of 89.44% in direct expenses. This increase was due to to the significant increase in service-oriented project execution during the year. As explained above, the purchase of stock-in-trade decreased because the Company executed a higher proportion of service-based projects, including system integration, installation, commissioning, and Annual Maintenance Contract (AMC) services, which required comparatively lower procurement of materials. Consequently, direct service-related expenses such as manpower, technical support, installation, logistics, and project execution costs increased significantly. This shift in the project mix resulted in higher Direct Expenses and lower purchases during Fiscal Year 2026

Changes in inventories of stock-in-trade

The Changes in inventories of stock-in-trade of our company for fiscal year 2026 was ₹ (66.89) Lakhs against ₹ (17.62) for Fiscal year 2025.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 318.51 Lakhs against ₹ 269.03 Lakhs expenses in fiscal 2025. An increase of 18.39%. This increase was due to the recruitment of additional technical, project execution, and marketing personnel during the year to support the growing scale of the Company's operations

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 57.87 Lakhs while it was ₹ 43.36 Lakhs for Fiscal 2025. An increase of 33.46%. This increase was due to the higher utilization of bank credit facilities to support the execution of government projects. As per the tender conditions, the Company was required to furnish Earnest Money Deposits (EMD) and Performance Bank Guarantees (PBG), typically amounting to 2% of the tender value and 10% of the awarded contract value, respectively. Accordingly, the Company availed additional bank guarantee facilities, resulting in higher bank guarantee commission, processing charges, and other finance-related costs under the CGTMSE scheme. In addition, the Company also discharged an outstanding Income Tax demand during the year, which included applicable interest and related charges. These factors collectively contributed to the increase in finance costs during Fiscal Year 2026

Other Expenses

In fiscal 2026, our other expenses were ₹ 387.20 Lakhs and ₹ 241.08 Lakhs in fiscal 2025. An increase of 60.61%. This increase was due to the expansion of the Company's business operations and the execution of a higher volume of government projects during the year. The increase was mainly driven by higher travelling and conveyance expenses, office and administrative expenses, communication costs, professional and legal fees, rent, repair and maintenance, marketing and business development expenses, and other project-related operational costs incurred to support the growing scale of operations. Additionally, the Company strengthened its business development activities and expanded its operational presence across various project locations, which also contributed to the increase in other expenses. The increase in these expenses is in line with the growth in the Company's revenue and reflects the investments made to support business expansion, improve operational capabilities, and ensure the timely execution of projects.

EBITDA MARGIN

The increase in EBITDA margin in FY 26 is mainly due to the 20.96% increase in revenue from operations from ₹5,003.85 lakhs in FY 25 to ₹6,052.76 lakhs in FY 26. The improvement was primarily driven by higher contribution from higher-margin projects, along with increased contribution from AMC and fibre optic network maintenance activities. The change in revenue mix during FY 26, including a higher contribution from non-Government projects, also supported the improvement in operating margins.

Further, even after excluding other income and adjusting for sundry balances written off, the Company's Operating EBITDA increased from ₹752.64 lakhs in FY 25 to ₹1,170.37 lakhs in FY 26. Accordingly, the Operating EBITDA margin improved from 15.04% in FY 25 to 19.34% in FY 26, indicating that the improvement in margins was not pertaining to other income or sundry balances written off, but was supported by the underlying operating performance.

(₹ in lakhs)

Particulars	FY 26	FY 25
EBIDTA - I	1,405.83	828.01
Less: Other income - II	346.45	75.69
Add: Sundry balance written off - III	110.99	0.32
Operating EBIDTA - IV (I-II+III)	1,170.37	752.64
Revenue from operation - V	6,052.76	5,003.85
Operating EBIDTA margin % - (IV/V)	19.34%	15.04%

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 1,363.67 Lakhs against profit before tax of ₹ 794.45 Lakhs in Fiscal 2025. An increase of ₹ 71.65%. This increase was due to the Company's strategic focus on executing higher-margin and more profitable projects during Fiscal Year 2026. The Company consciously prioritized large-value government contracts and profitable project opportunities while reducing its participation in smaller projects with comparatively lower profit margins. This strategic shift, coupled with efficient project execution, better cost management, and an improved project mix, resulted in enhanced operating margins and higher profitability.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 1,021.80 Lakhs against profit after tax of ₹ 583.04 Lakhs in fiscal 2025, An Increase of 75.25%. This increase was due to the Company's strategic focus on executing higher-margin and more profitable projects during Fiscal Year 2026. The Company consciously prioritized large-value government contracts and profitable project opportunities while reducing its participation in smaller projects with comparatively lower profit margins. This strategic shift, coupled with efficient project execution, better cost management, and an improved project mix, resulted in enhanced operating margins and higher profitability.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 5,003.85 Lakhs against ₹ 3,409.51 Lakhs for Fiscal year 2024. An increase of 46.76% in revenue from operations. This increase was due to higher execution of IT infrastructure and digital infrastructure projects for government departments and public sector undertakings, increased order inflows, expansion of our business operations, addition of new clients, and higher revenue from system integration projects and fibre optic network maintenance services.

Other Income

The other income of our company for fiscal year 2025 was ₹ 75.69 Lakhs against ₹ 66.56 for Fiscal year 2024. The increase of 13.72% in other income. This increase was due to write-back of certain old outstanding creditor balances during the year. These liabilities were no longer payable and were accordingly written back in accordance with the applicable accounting standards. As a result, the Company recognized the write-back amount as Other Income during Fiscal Year 2025

Total Income

The total income of the company for fiscal year 2025 was ₹ 5,079.54 Lakhs against ₹ 3,476.07 Lakhs of total income for Fiscal year 2024 with an increase of 46.13 % in total income. This increase was due to higher revenue from operations driven by increased execution of IT infrastructure and digital infrastructure projects, higher order inflows, expansion of our business operations, addition of new clients, and increased revenue from system integration projects and fibre optic network maintenance services. The increase was also supported by higher other income during the year.

Expenditure

Purchase of Stock-In-Trade

In Fiscal 2025, Purchase of Stock-in-Trade of our company was ₹ 2,636.40 lakhs against in ₹ 1,643.87 lakhs in fiscal 2024.An increase of 60.38%. This was due to higher volume of government projects executed during the year. The increase was also driven by higher procurement of networking equipment, IT hardware, surveillance systems, and other project-related materials required for the execution of system integration and infrastructure projects. The growth in purchases was in line with the increase in revenue from operations and reflects the expansion of the Company's business activities and project execution during Fiscal Year 2025

Direct Expenses

The direct expenses of our company for fiscal year 2025 was ₹ 1,107.22 Lakhs against ₹ 929.16 for Fiscal year 2024. The increase of 19.16% in direct expenses. This increase was due to the growth in the Company's revenue from operations and the higher volume of projects executed during the year. As the scale of business operations increased, the Company incurred higher project execution costs, including procurement of materials, manpower, installation, subcontracting, logistics, and other direct project-related expenses. Accordingly, the increase in Direct Expenses was in line with the growth in revenue and reflects the expansion of the Company's business activities.

Changes in inventories of stock-in-trade

The Changes in inventories of stock-in-trade of our company for fiscal year 2025 was ₹ (17.62) Lakhs against ₹ (5.12) for Fiscal year 2024.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 269.03 Lakhs against ₹ 335.16 Lakhs expenses in fiscal 2024. A decrease of 19.73%. This decrease was due to the resignation of certain employees during the year and a reduction in the remuneration of one of the Directors. These factors helped moderate the overall increase in employee benefit expenses despite the Company's expansion in business operations and recruitment of additional personnel for project execution

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 43.36 Lakhs while it was ₹ 27.27 Lakhs for Fiscal 2024. An increase of 59.00%. This increase was due to higher utilization of bank credit facilities to support the execution of government projects. As per the terms and conditions of government tenders, the Company was required to furnish Earnest Money Deposits (EMD) and Performance Bank Guarantees (PBG), generally amounting to 2% of the tender value and 10% of the awarded contract value, respectively. Consequently, the Company availed higher bank guarantee facilities, resulting in an increase in bank guarantee commission, processing charges, and other finance-related costs.
In addition, the expansion of the Company's business operations and the increase in the volume of projects executed during the year led to higher utilization of working capital facilities, which also contributed to the increase in finance costs. The increase in finance costs was in line with the overall growth in the Company's operations and project execution activities during Fiscal Year 2025.

Other Expenses

In fiscal 2025, our other expenses were ₹ 241.08 Lakhs and ₹ 331.96 Lakhs in fiscal 2024. A decrease of 27.38%. This decrease was due to Company's continued focus on cost optimization and improved operational efficiency. During the year, the Company exercised better control over administrative, travelling, marketing, and other operating expenses while optimizing the utilization of available resources. In addition, certain one-time and non-recurring expenses incurred during Fiscal Year 2024 were not repeated in Fiscal Year 2025, resulting in a reduction in other expenses.Despite the decrease in Other Expenses, the Company successfully expanded its business operations and increased its revenue through efficient project execution, demonstrating improved cost management and operational effectiveness.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 794.45 Lakhs against loss before tax of ₹ 206.09 Lakhs in Fiscal 2024. An increase of 285.49%. This increase was due to Company's strategic focus on executing higher-margin and more profitable projects during Fiscal Year 2025. The Company consciously prioritized large-value government contracts and profitable project opportunities while reducing its participation in smaller projects with comparatively lower profit margins. This strategic shift, coupled with efficient project execution, better cost management, and an improved project mix, resulted in enhanced operating margins and higher profitability.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 583.04 Lakhs against loss after tax of ₹ 148.02 Lakhs in fiscal 2024, An Increase of 293.89%. This increase was due to Company's strategic focus on executing higher-margin and more profitable projects during Fiscal Year 2025. The Company consciously prioritized large-value government contracts and profitable project opportunities while reducing its participation in smaller projects with comparatively lower profit margins. This strategic shift, coupled with efficient project execution, better cost management, and an improved project mix, resulted in enhanced operating margins and higher profitability.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 73.03 Lakhs as against Nil in Fiscal 2025. This was due to the vehicle loan availed by the Company during the year for the acquisition of a motor vehicle to support its business operations. As no such borrowing existed in the previous year, the corresponding long-term borrowing balance was not reflected in the earlier financial statements.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 197.61 Lakhs as against ₹ 77.84 Lakhs in Fiscal 2025, an increase of 153.87%. This was due to higher working capital requirements arising from the significant growth in the Company's business operations and project execution during Fiscal Year 2026. The Company availed additional short-term credit facilities to finance the procurement of materials, meet project execution expenses, and support day-to-day operational requirements.Further, the increase in short-term borrowings was necessitated by the execution of large government projects, where substantial funds were

required for working capital, including procurement, manpower deployment, and the submission of Earnest Money Deposits (EMD) and Performance Bank Guarantees (PBG) as per tender conditions. The higher utilization of working capital facilities enabled the Company to execute projects efficiently and support its growing order book during the year.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 5,497.96 Lakhs as against ₹ 3,795.82 Lakhs in Fiscal 2025, an increase of 44.84%. The increase in Trade Receivables is primarily attributable to the nature of the Company's business, wherein a significant portion of the Company's projects and orders are executed for Central and State Government departments, Public Sector Undertakings (PSUs) and other government-linked entities. Such projects generally involve milestone-based execution and billing, with a substantial portion of the Company's order execution and revenue generation taking place during the fourth quarter of the financial year. Consequently, billing and recognition of revenue towards the latter part of the financial year resulted in higher outstanding receivables as at March 31, 2026.

Further, the ageing profile of Trade Receivables reflects an increase in the period taken for realization of certain outstanding amounts. In particular, Trade Receivables outstanding for 6 months to 1 year increased by more than 5 times, from ₹141.06 Lakhs as at March 31, 2025 to ₹769.61 Lakhs as at March 31, 2026. In addition, receivables amounting to approximately ₹1,000 Lakhs were outstanding for more than one year as at March 31, 2026. This deterioration in the ageing profile is primarily attributable to extended payment cycles of certain Government departments, PSUs and other government-linked customers.

The increase in receivables in the 6 months to 1 year category was primarily due to the time taken by the respective customers to process and approve invoices, completion of internal verification and certification procedures, budgetary approvals and allocation of funds, and subsequent release of payments. Certain receivables also remained outstanding beyond one year due to delays in the completion of such customer-specific administrative and payment processes. Such outstanding receivables are primarily a consequence of the payment processes followed by the Company's Government and PSU customers and do not represent a change in the underlying nature of the Company's business or credit policy.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 3,448.28 Lakhs as against ₹ 3,524.53 Lakhs in Fiscal 2025, a decrease of 2.16%. This was due to the Company's improved working capital management and timely settlement of dues to suppliers and vendors during Fiscal Year 2026. Despite the significant increase in business operations and project execution, the Company maintained effective cash flow management and utilized funds generated from operations and other financing sources to reduce outstanding trade payables.The reduction in trade payables also reflects the Company's continued focus on strengthening relationships with its suppliers through timely payments, while efficiently managing its procurement and payment cycles.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 106.94 Lakhs as against ₹ 40.05 Lakhs in Fiscal 2025, an increase of 167.02%. This was due to the procurement of materials for ongoing and upcoming government projects scheduled for execution. During Fiscal Year 2026, the Company maintained a higher level of inventory to ensure the timely availability of critical materials and equipment required for project execution and to avoid supply chain disruptions.

Long-Term Loans & Advances

In Fiscal 2026, the Company reported long-term loans and advances of ₹ 149.03 Lakhs as against ₹ 114.82 Lakhs in Fiscal 2025, an increase of 29.79%. This was due to to the payment of instalments towards the acquisition of land in Bihar.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 152.13 Lakhs as against ₹ 164.24 Lakhs in Fiscal 2025, a decrease of 7.37%. This was due to recovery and adjustment of advances previously

provided to employees during the year. As the outstanding staff advances were settled and reduced during Fiscal Year 2026, the balance of staff advances decreased as at the end of the year

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 77.84 Lakhs as against ₹ 141.13 Lakhs in Fiscal 2024, a decrease of 44.85%. This was due to the lower utilization of the Company's Bank Overdraft (OD) facilities and borrowings from Non-Banking Financial Companies (NBFCs) during Fiscal Year 2026. Improved cash flow management, higher collections from customers, and efficient working capital management reduced the Company's reliance on short-term borrowings, resulting in a decrease in the outstanding balance at the end of the year.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 3,795.82 Lakhs as against ₹ 2,559.47 Lakhs in Fiscal 2024, an increase of 48.30%. This was due to growth in the Company's revenue from operations and the successful execution of a higher volume of government projects during Fiscal Year 2025. As the Company primarily executes projects for government departments and public sector undertakings, payments are generally realized after the completion of project milestones, submission of invoices, and fulfillment of contractual documentation and approval processes.Accordingly, the increase in project execution and billing during the year resulted in a corresponding increase in outstanding trade receivables as at the end of Fiscal Year 2025. The increase in trade receivables was therefore in line with the growth in the Company's business operations and revenue and does not indicate any material deterioration in the recoverability of receivables

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 3,524.53 Lakhs as against ₹ 1,969.68 Lakhs in Fiscal 2024, an increase of 78.94%. This was due to the significant growth in the Company's business operations and the higher volume of government projects executed during Fiscal Year 2025. To support the increased project execution, the Company procured a higher volume of materials and services from its suppliers and vendors.As a result, the outstanding balance payable to suppliers increased as at the end of the year. The increase in trade payables was in line with the growth in procurement activities and business operations and reflects the normal credit terms extended by vendors for project execution

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 40.05 Lakhs as against ₹ 22.43 Lakhs in Fiscal 2024, an increase of 78.56%. This was due to the higher procurement of materials for ongoing and upcoming government projects during Fiscal Year 2025. In line with the growth in the Company's business operations and order book, the Company maintained a higher level of inventory to ensure the timely availability of project materials and uninterrupted execution of contracts.The increase in inventory also reflects the Company's strategy of maintaining adequate stock levels to meet project schedules, minimize procurement lead times, and support the efficient execution of government projects

Long-Term Loans & Advances

In Fiscal 2025, the Company reported long-term loans and advances of ₹ 114.82 Lakhs as against Nil in Fiscal 2024. This was due to registration of land situated in Bihar during Fiscal 2025. Although the advance towards the acquisition of the land had been made earlier, the registration of the property was completed during Fiscal 2025. Consequently, the amount was classified as a long-term advance as of March 31, 2025, whereas no such balance was reflected as of March 31, 2024

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 164.24 Lakhs as against ₹ 133.29 Lakhs in Fiscal 2024, an increase of 23.22%. This was due to higher advances paid to vendors for the procurement of materials and execution of ongoing government projects. In addition, advances were provided to employees to meet project-related expenses, including travel, installation, and site execution activities. These advances were

necessary to ensure the timely execution and completion of projects, resulting in an increase in the outstanding balance during the year.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	(676.52)	653.91	486.62
Net Cash Flow from/ (used in) Investing Activities	(105.70)	(92.43)	19.33
Net Cash Flow from/ (used in) Financing Activities	167.43	(83.71)	(321.65)

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow used in operating activities was ₹ 676.52 Lakhs. This comprised of the net profit before tax of ₹ 1,363.67 Lakhs, which was primarily adjusted for Interest expenses of ₹ 32.80 Lakhs, Gratuity provision of ₹ 2.23 lakhs, Creditors written back of ₹ 293.47 Lakhs, Bad debts of ₹ 41.38 Lakhs, Sundry balances written off of ₹ 110.99 Lakhs, Interest income of ₹ 52.04 Lakhs and Depreciation and amortisation expenses of ₹ 9.36 Lakhs. The resultant operating profit before working capital changes was ₹ 1,214.92 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 1,743.52 Lakhs, Loan and advances of ₹ 98.88 Lakhs, Other Non-current assets of ₹ 49.74 Lakhs, Inventories of ₹ 66.89 Lakhs, Trade payables of ₹ 217.22 Lakhs and Other current liabilities & Provision of ₹ 106.64 Lakhs.

   Cash used from operations was ₹ 420.25 Lakhs, which was reduced by direct tax paid of ₹ 256.27 Lakhs, resulting into net cash flow used in operating activities was ₹ 676.52 Lakhs.

   The increase in Trade Receivables is primarily attributable to the nature of the Company's business, wherein a significant portion of the Company's projects and orders are executed for Central and State Government departments, Public Sector Undertakings (PSUs), and other government-linked entities. Such projects generally involve milestone-based execution and billing, with a substantial portion of the Company's order execution and revenue generation taking place during the fourth quarter of the financial year.

   Accordingly, the Trade Receivables as at the end of FY 2026 were impacted by the concentration of project execution and billing towards the latter part of the financial year. Further, payments from Government departments and PSUs are subject to their internal approval processes, budgetary allocations and availability or release of funds, which may result in extended payment cycles. Consequently, the realization of receivables may not always be aligned with the timing of revenue recognition and billing, resulting in higher outstanding receivables at the end of the financial year.

   The ageing of Trade Receivables is also influenced by the payment cycles of Government departments and PSUs. Certain receivables may remain outstanding for extended periods due to the time taken by the respective departments/entities for processing bills, completion of internal approvals and release of funds. Such outstanding receivables are primarily a consequence of the payment processes followed by the Company's Government and PSU customers and do not represent a change in the underlying nature of the Company's business or credit policy

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 653.91 Lakhs. This comprised of the net profit before tax of ₹ 794.45 Lakhs, which was primarily adjusted for Interest expenses of ₹ 27.94 Lakhs, Gratuity provision of ₹ 3.04 lakhs, Creditors written back of ₹ 25.33 Lakhs, Bad debts of ₹ 59.04 Lakhs, Sundry balances written off of ₹ 0.32 Lakhs, Interest income of ₹ 50.33 Lakhs and Depreciation and amortisation expenses of ₹ 5.62 Lakhs. The resultant operating profit before working capital changes was ₹ 814.75 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 17.62 Lakhs, Other Non-Current Assets of ₹ 181.57 Lakhs, Trade receivables of ₹ 1,295.39 Lakhs, Loans & advances of ₹ 31.27 Lakhs and Trade payables of ₹ 1,580.18 Lakhs. Additionally, there was a decrease in Other current liabilities

& provisions of ₹ 47.28 Lakhs.

Cash generated from operations was ₹ 821.80 Lakhs, which was reduced by direct tax paid of ₹ 167.89 Lakhs, resulting into net cash flow from operating activities of ₹ 653.91 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 486.62 Lakhs. This comprised of the net profit before tax of ₹ 206.09 Lakhs, which was primarily adjusted for Interest expenses of ₹ 14.12 Lakhs, Gratuity provision of ₹ 4.51 lakhs, Creditors written back of ₹ 17.96 Lakhs, Sundry balances written off of ₹ 86.87 Lakhs, Interest income of ₹ 43.97 Lakhs, Profit on sale of Mutual fund of ₹ 3.69 Lakhs and Depreciation and amortisation expenses of ₹ 7.68 Lakhs. The resultant operating profit before working capital changes was ₹ 253.65 Lakhs, which was primarily adjusted for an increase in Inventories of ₹ 5.12 Lakhs, Other Non-Current Assets of ₹ 121.76 Lakhs, Trade receivables of ₹ 640.52 Lakhs, Trade payables of ₹ 592.42 Lakhs and Other current liabilities & provisions of ₹ 478.23 Lakhs. Additionally, there was a decrease in Loans & advances of ₹ 70.42 Lakhs.

   Cash generated from operations was ₹ 627.32 Lakhs, which was reduced by direct tax paid of ₹ 140.71 Lakhs, resulting into net cash flow from operating activities of ₹ 486.62 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 105.70 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 86.63 Lakhs, Interest income received of ₹ 15.14 Lakhs, Capital advance against property of ₹ 34.21 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 92.43 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 1.83 Lakhs, Interest income received of ₹ 24.22 Lakhs, Capital advance against property of ₹ 114.82 Lakhs.

3. For the year ended March 31, 2024, net cash flow from investing activities was ₹ 19.33 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 2.49 Lakhs, Interest income received of ₹ 18.13 Lakhs, Purchase of investments of ₹ 52.50 Lakhs and Sale of investments of ₹ 56.19 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 167.43 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 192.80 Lakhs and Interest expenses paid of ₹ 25.37 Lakhs.

2. For the year ended March 31, 2025, net cash flow used in financing activities was ₹ 83.71 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 2.23 Lakhs, Repayment of borrowing of ₹ 65.52 Lakhs and Interest expenses paid of ₹ 20.42 Lakhs.

3. For the year ended March 31, 2024, net cash flow used in financing activities was ₹ 321.65 Lakhs, which primarily comprised of Proceeds from Borrowing of ₹ 130.04 Lakhs, Repayment of borrowing of ₹ 440.55 Lakhs and Interest expenses paid of ₹ 11.14 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled "Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations," beginning on Page 194 and 201 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "Risk Factors" beginning on page no. 26in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 110 of this Prospectus.

7. The extent to which business is seasonal.

Our business is not subject to seasonality. For further information, see **"Industry Overview"** and **"Our Business"** on pages *110* and *127*, respectively.

8. Any significant dependence on a single or few suppliers or customers

We are not dependent upon single or few customers or suppliers.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document*

*For the purpose of material litigation in (d) above, our Board in its meeting held on July 29, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

- *a) two percent of turnover, as per the last annual restated financial statements of the Company amounting to ₹121.06 Lakhs or*
- *b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company amounting to ₹53.10 Lakhs; or*
- *c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company amounting to ₹29.21 Lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹29.21 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 29, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payable i.e 172.41 Lakhs as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium

Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.
Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. Litigation filed against our Company.

Criminal proceedings

Nil

Outstanding actions by regulatory and statutory authorities

Nil

Material civil proceedings

Nil

B. Litigation filed by our Company.

1. Criminal proceedings

Nil

2. Material civil proceedings

a. Bench Mark Infotech Services Limited vs. Shani Peripherals Private Limited - Arbitration Case No. 77 of 2024

Bench Mark Infotech Services Limited ("**Claimant**") had filed an Arbitration Case bearing number 77 of 2024 ("**Arbitration Case**") before the Sole Arbitrator Hon'ble Mr. A. C. Shaikh, at Kolkata against Shani Peripherals Private Limited ("**Respondent**") under the Arbitration and Conciliation Act, 1996. The dispute has arisen between the Claimant and the Respondent pursuant to the non-performance of the contract by the Respondent. The Respondent was awarded a tender by Bihar State Electronics Development Corporation Limited ("**BELTRON/BSEDCL**") and was appointed as the System Integrator on technical and financial grounds as L1 for providing Wi-Fi solutions to 8 (eight) colleges. The Claimant and Respondent entered into a Memorandum of Understanding dated March 29, 2014 ("**MoU**") for certain works, it was the responsibility of the Claimant to procure the manpower required for providing the Wi-Fi Solutions, install the Wi-Fi Solutions in the 7 (seven) out of the 8 (eight) campuses, and to bill the Respondents accordingly. The Claimant submits that the supplies and installation was completed between the period of December 2014 to December 2017. Accordingly, the Claimant raised several invoices, out of which three invoices remained outstanding amounting to a total of ₹41,38,435. Further, as per the terms of the MoU, the Claimant was entitled to 25% profits earned by the Respondent, which has amounted to ₹24,15,084. Thus, the total amount of ₹65,53,519 along with an interest of 18% per annum stands due and payable to the Claimant. Further, the Claimant issued a demand notice dated 05.02.2019 ("**Demand Notice**") u/s 8 of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), to which no response was received from the Respondent. Aggrieved, the Claimant filed an application u/s 9 of the Code before the Hon'ble National Company Law Tribunal, Ahmedabad Bench bearing No. 397 of 2019, which was dismissed vide order dated July 4, 2022 on the ground of existence of a pre-existing dispute. Subsequently, the Claimant invoked the arbitration clause contained in Clause 8 of the MoU, pursuant to which Arbitration Petition No. 112 of 2023 was filed before the Hon'ble High Court of Gujarat at Ahmedabad, and the present Arbitral Tribunal was thereafter constituted to adjudicate the disputes between the parties. This matter is still pending and the next date of hearing is yet to be notified.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)[^]
Direct Tax	2[*]	2.15
Indirect Tax	3[#]	17.19
Total	**5**	**19.34**

[^]*Rounded off to the closest decimal*
** Includes:*
TDS TRACES outstanding demand amounting to (i) ₹32,680 for financial year 2025-26 and (ii) ₹ 1,82,230 for financial year 2024-25.
#Includes:
GST outstanding demand bearing reference number (i) ZD1903240099259 dated March 6, 2024 amounting to ₹3,96,758 and (ii) ZD190824054845U dated August 27, 2024 amounting to ₹3,97,727.
GST intimation bearing reference number ZD190626043883X dated June 22, 2026 for tax period April 2024 to March 2025 amounting to ₹9,24,150.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in Rs. lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

Our Board, in its meeting held on July 29, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount ₹ 172.41 Lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding 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 at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(₹ in lakhs)*
Material creditors	2	1,236.95
Micro, Small and Medium Enterprises	7	183.95
Other creditors	260	2,027.38
Total	**269**	**3,448.28**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.benchmarkinfo.com/.It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after 31st March, 2026***" beginning on page 201 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 26, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 158.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 25, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 26, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge platform of the National Stock Exchange of India Limited, dated September 11, 2026.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*Bench Mark Infotech Services Private Limited*' vide Certificate of Incorporation dated January 09, 2007, issued by the Registrar of Companies at Kolkata, West Bengal.

b. Fresh Certificate of Incorporation dated June 22, 2026, issued to our Company by the RoC, pursuant to change in the name of our Company from '*Bench Mark Infotech Services Private Limited'* to '*Bench Mark Infotech Services Limited*' by the Registrar of Companies.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AADCB0892P	Income Tax Department	January 9, 2007	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALB12191E	Income Tax Department	December 21, 2010	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate – West Bengal	19AADCB0892P1Z4	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
4.	GST Registration Certificate - Bihar	10AADCB0892P1ZM	Goods and Services Tax Department	July 1, 2017	Valid till cancelled
5.	Enrolment Certificate – Professional Tax - West Bengal	ECE1054180	West Bengal State Tax Department	September 19, 2015	Valid till cancelled
6.	Registration Certificate – Professional Tax - West Bengal	191006433240	West Bengal State Tax Department	April 11, 2017	Valid till cancelled
7.	Registration Certificate – Professional Tax - Bihar	10CALB12191ER	Bihar State Tax Department	July 8, 2026	Valid till cancelled

C. Regulatory & Labour/employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	10557/2011/18064	Employees' Provident Fund Organisation, Ministry of Labour and Employment	March 16, 2011	Valid till cancelled
2.	Certificate of registration – ESIC – Bihar	42000127920001019	Employees' State Insurance Corporation	June 2, 2011	Valid till cancelled
3.	Importer-Exporter Code Registration	0214026728	Department of Commerce, Ministry of Commerce & Industry, Government of India	January 8, 2015	Valid till cancelled
4.	UDYAM Registration Certificate	UDYAM-WB-10-0016643	Ministry of Micro, Small and Medium Enterprises, Government of India	March 27, 2021	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
5.	Certificate of Enlistment - West Bengal	018462003214	Licence Department, Kolkata Municipal Corporation	April 8, 2026	March 31, 2027
6.	Shops and Establishment Registration Certificate – West Bengal	KL03952N2026002762	Government of West Bengal	July 9, 2026	Valid till cancelled
7.	Government Purchase Enlistment Certificate	NSIC/GP/ SAL/ 2019/72079	The National Small Industries Corporation Limited	June 18, 2026	January 19, 2028
8.	Registration Certificate for Infrastructure Provider I (IP - I)	248/2009	Department of Telecommunications, Ministry of Communications & IT, Government of India	March 16, 2009	Valid till cancelled
9.	Certificate of registration under the Contract Labor (Regulation and Abolition) Act, 1970	KOL01/ CLR/001072	Labour Commissioner, EL & MW Section, Kolkata, Government of West Bengal	December 21, 2022	Valid till cancelled
10.	License to Electrical Contractors. Under the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	2022176901574	West Bengal Licensing Board, Government of West Bengal	August 25, 2022	August 24, 2027
11.	ISO 9001:2015 - Quality Management System*	KDACQ2026 06003	KVQA Certification Services Private Limited	June 2, 2026	June 1, 2029
12.	ISO/IEC 27001:2022 - Information Security Management System#	KDACI20250 1011	KVQA Certification Services Private Limited	January 22, 2025	January 21, 2028

Sr. No.	Nature of Registration/ License	Registration/ License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
13.	ISO/IEC 20000-1:2018 - Information Technology -- Service Management^	UQ – 2026072135	UK Certification & Inspection Limited	July 21, 2026	July 20, 2029
14.	ISO 45001:2018 - Occupational Health & Safety Management System**	0709O518526	Toris Management Private Limited	July 09, 2026	July 08, 2029
15.	Legal Entity Identifier	335800UHJBO2XROY1A49	LEI Register India	February 15, 2024	March 28, 2027

** LAN, WAN, Wireless, CCTV, IP Camera, Voip Solution, Fiber Optics, Video Wall, Wi-fi, RF, UBR, Biometric Attendance Systems, Fire Alarm, Lighting Protection Systems, Audio & Video Conferencing System, Internet Service Provider (ISP)*

Providing Sales & Services Support of Hardware & Software for Server, Storage, Desktop, Printer, Scanner, Security Surveillance Systems, Data Center Solution, Audio Video Solutions, IT Infrastructure related Project, Access Control Devices & Visitor Management Solution, Electrical and Acoustic System Integration and Services, Air Conditioning, Fire Fighting, office Furniture, Fiber Optics, Video Wall, Wi-fi, RF, Audio & Video Conferencing System, LAN, WAN, Wireless, Wi-fi, RF, Voip Solution.

^ Supply, Installation, Commissioning Services For Network Security, Data Center Solutions, Designing Of Network, Access Point, Voice Network, Cyber Security Services, Cyber Security Solutions, Data Leakage Prevention, Extended Detection And Response (XDR), Network Detection, Response (NDR), Smart Rack, Audio Vedio, Acoustic & Electric Solution, Conferencing Solution, Lan, Wan, Vlan, Wireless, CCTV, IP Camera, Voip Solution, Fiber Optics, Video Wall, Wi-Fi, Rf Solutions, Biometric Attendance Systems, Fire Alarm & Firefighting Solution, Lighting Protection Systems, Internet Service Provider (ISP), Voip Solution, Office Furniture, Attendance Systems, Biometric Systems, Video Wall, Audio & Video Conferencing System

***Providing Sales, Supply, Installation, Integration, Commissioning, Maintenance, And Technical Support Services For It Infrastructure, Data Center Solutions, Networking, Fiber Optic Systems, Security & Surveillance Systems, Access Control & Visitor Management Systems, Audio-Visual & Video Conferencing Solutions, Video Wall Systems, Electrical & ELV Systems, Acoustic Systems, Air Conditioning (HVAC), Fire Fighting Systems, Office Furniture, And Associated Hardware, Software, And System Integration Services*

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

As on the date of this Prospectus, our Company does not have any registered intellectual property.

VII. Pending Intellectual property related approvals Application

As on the date of this Prospectus, our Company has made application for the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application number	Class of Registration	Status
January 20, 2026	“ Benchmark Infotech ”	7468445	38	Objected

For risk associated with our intellectual property please see, “***Risk Factors***” beginning on page 26

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 25, 2026 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013. The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 26, 2026 authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated September 11, 2026 from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Offer.

Our Board has approved this Prospectus pursuant to its resolution dated September 18, 2026

Authorization by Promoter Selling Shareholders:

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of Promoter Selling Shareholder	Date of the consent letter	Number of the Equity Shares held	Number of the Equity Shares offered
Vineet Kumar Gupta	June 25, 2026	75,90,050	4,58,000

The Promoter Selling Shareholder has confirmed that, as required under Regulation 8 of the SEBI ICDR Regulations, held the offered shares for a period of at least one year prior to the date of filing of this Prospectus. The Promoter Selling Shareholder has confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third-party rights. For more details, please see ***"Capital Structure"*** beginning on page 75.

Our Company has received an in-principal approval letter dated September 11, 2026 from NSE Emerge for using its name in this Prospectus for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. NSE Emerge is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Promoter selling Shareholder, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, 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 the Board or any securities market regulators in any other jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Promoters 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 issued by the RBI. 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 except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 221 of this Prospectus.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market except Mr. Rohit Midha and Ms. Shikha Gupta 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 directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, the Promoter Selling Shareholder, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower 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 except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 221 of this Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter, Promoter Selling Shareholder and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 and Regulation 230 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholder are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholder of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Promoter Selling Shareholder is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Promoter Selling Shareholder are Willful Defaulters or a fraudulent borrower
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than 10 crore and less than 25 crore, and can Offer Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited.

Our Company complies with the eligibility requirements prescribed by the Emerge Platform of National Stock Exchange of India Limited for the listing of its Equity Shares which are as follows:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company was incorporated on January 09, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kolkata I.

2. The post Offer paid up capital of our Company (face value) shall not be more than Rs. 25 crores

The present paid-up capital of our Company is ₹1087.27 lakhs and we are proposing Offer 38,58,000 Equity Shares of ₹ 10/- each comprising of fresh issue of 34,00,000 equity share and 4,58,000 equity share as offer for sale by our Promoter Selling Shareholder at Offer price of ₹ 110.00 per Equity Share including share premium of ₹ 100.00 per Equity Share, aggregating to ₹ 4,243.80 Lakh. Hence, our Post Offer Paid up Capital will be ₹ 1,427.27 lakhs. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 2,500 lakhs.

*3. **Track Record***

A. The Company should have a track record of at least 3 years.

Our Company was incorporated on January 9, 2007 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kolkata I. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The Company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive:

Our Company is having operating profits, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit Before Tax	1,363.67	794.45	206.09
Add-Depreciation	9.36	4.75	5.38
Add- Interest	32.80	27.94	14.12
Less- Other Income	(346.45)	(75.69)	(66.56)
Operating profit (earnings before interest, depreciation, and tax less other income) from operations	**1,059.38**	**751.45**	**159.03**

C. The Issue shall have positive Net- worth

As per Restated Financial Statement, the net-worth of our Company is Rs. 2,655.11 Lakhs as on March 31, 2026.

4. Positive Free cash flow to Equity (FCFE)* for at least 2 out of 3 financial years.

Our Company have Positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years, details are mentioned as below.

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from Operations	(676.52)	653.91	486.62
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(120.84)	(116.65)	(2.49)
Add- Proceeds from issuance of Capital	-	-	-
Add- Net Total Borrowings (net of repayment)	192.80	(63.29)	(310.51)
Less- Interest expenses x (1-T)	(24.58)	(20.50)	(10.14)
Free cash flow to Equity (FCFE)	**(629.14)**	**453.46**	**163.48**

***5.* Offer for sale (OFS) by selling shareholder does not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding**

6. Other Requirement

We confirm that;

- The Company has a website: www.benchmarkinfo.com
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 19, 2026 and National Securities Depository Limited dated December 16, 2025 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- We confirm that none of the IPO draft offer documents filed by us as Merchant Banker have been returned by the Exchange or withdrawn during the past six months from the date of application.
- The directors of the issuer 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
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited.
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

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.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation; such as number of employees registered, amount paid, etc;
    e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
    f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled ***"General Information"*** beginning on page no. 62 of this Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled ***"General Information"*** beginning on page no. 62 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to Two Hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. 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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, Promoter Selling Shareholder, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the

capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. 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, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus was filed with Emerge Platform of NSE and our Company had made an application to National Stock Exchange of India Limited for listing of its Equity Shares on the Emerge Platform of NSE and had received the in principal approval from the exchange. National Stock Exchange of India Limited is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: December 16, 2025 and CDSL: February 19, 2026.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total Offer size. ***-Complied***
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – offer shareholding on a fully diluted basis. ***-Complied***
- The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue

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 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

14. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

15. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

16. Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-offer paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS 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 PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE PROSPECTUS IN RELATION TO HIMSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED 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 PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA I, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE

As required, a copy of this Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has vide its letter dated September 11, 2026 Ref: NSE/LIST/ 7140 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORSAND 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 Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the offer Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on 23rd July, 2026 and the Underwriting Agreement dated September 14, 2026 entered into between the Underwriters, our Company and Promoter Selling Shareholder and the Market Making Agreement dated September 14, 2026 entered into among the Market Maker, our Company and Promoter Selling Shareholder.

All information shall be made available by our Company, the Promoter Selling Shareholder 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.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, 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 Promoter Selling Shareholder the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER CLAUSE OF THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The Promoter Selling Shareholder accepts no responsibility for any statements made in this Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholders and their portion of the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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. The Promoter Selling Shareholders

and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Promoter Selling Shareholder Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with National Stock Exchange of India Limited, at Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051. The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 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 referred elsewhere in the Red Herring Prospectus, have been filed to the Registrar of Companies, Kolkata I, through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the offer. A copy of

this Prospectus will be filed with the Registrar of Companies, Kolkata I in accordance with Section 26 and Section 32 of the Companies Act, 2013.

LISTING

The Emerge Platform of National Stock Exchange of India Limited has given its in-principal approval for using its name in our offer documents vide its letter dated September 11, 2026

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

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 Shareholder, which will be borne by the Promoter Selling Shareholder, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder 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 Shareholder 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 Shareholder shall be reimbursed by such Promoter Selling Shareholder 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 Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within such period from the offer closing date as may be required under the applicable laws.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholder, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer, Banker(s) to the Offer, Underwriter(s) to the Offer , Syndicate Members, Share Escrow Agent and Market Maker to the Offer to act in their respective capacities have been obtained.

Above consents was filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

EXPERTS OPINION

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

Our Company has received written consent dated 29th July, 2026 from the Statutory Auditors, M/s. Goyal Goyal & Co, Chartered Accountants; to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 29th July, 2026 on our restated financial information; and (ii) its report dated 29th July, 2026 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public offer during the last five (5) years preceding the date of this Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Prospectus, please refer to section titled ***"Capital Structure"*** on page 75 of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 75 of this Prospectus.

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.

FEES PAYABLE TO REGISTRAR OF 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, Selling Shareholder and the Registrar to the offer dated 23rd July, 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.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	*Issuer Name*	*Issue Size (₹ In Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing**	
1.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
2.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
3.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
4.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	116.47%	3.55%	N. A	N. A
5.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	20.53%	-3.24%	N. A	N.A
6.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	137.55%	-1.73%	N. A	N. A	N. A	N.A
7.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	-3.36%	-0.35%	N. A	N. A	N. A	N.A
8.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	12.45%	-5.22%	N. A	N. A	N. A	N.A
9.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A
10.	Robokidz Eduventures Limited	28.02	106	28.09.2026	201.40	N. A	N. A	N. A	N. A	N. A	N.A

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026 and 02.09.2026 and 28.09.2026 hence not applicable.*

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DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/-% change in closing benchmark]-30th calendar days from listing*s	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.09.2026	395.90	2.36/-5.22	-	-

*Listed on August 25, 2026.
Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	08	699.49	-	1	1	3	2	-	-	-	-	-	-	-

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026, 02.09.2026 and 28.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	7	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Mechanism for redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance 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 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 25, 2026. For further details on the Stakeholders Relationship Committee, please refer section titled *'Our Management'* beginning on page 172 of this Prospectus.

Our Company has appointed Sucheta Todi - Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Sucheta Todi
Company Secretary & Compliance officer
Bench Mark Infotech Services Limited
Address: P-118, Swami Swarupananda Sarani, 4th Floor Kolkata-700054, West Bengal, India.
Telephone: +91 8017518147
E-mail: cs@benchmarkinfo.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and

track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered are subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities issued from time to time by SEBI, the Government of India, National Stock Exchange of India, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is 38,58,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 110.00 each, aggregating to ₹ 4,243.80 Lakhs comprising of comprising of a fresh issue of 34,00,000 equity shares of face value of ₹ 10 each aggregating to ₹3,740.00 lakhs by our Company and an offer for sale of 4,58,000 equity shares of face value of ₹ 10 each by the Promoter Selling Shareholder aggregating to ₹ 503.80 lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 26, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by his respective consent letter dated June 25, 2026

Name of the Promoter Selling Shareholder	Type	No. Of. Equity Shares Offered	Face Value
Vineet Kumar Gupta	Promoter	4,58,000	10

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled ***"Description of Equity Shares and terms of the Articles of Association"*** beginning on Page No. 301 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 193 of the Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 104.00 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 110.00 per Equity Share ("**Cap Price**").

The Offer Price has been determined by our Company and the Promoter Selling Shareholder in consultation with the BRLM, 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 Equity Shares.

The Offer Price has been determined by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Offer Price"*** beginning on page 97 of this Prospectus.

The Offer

The offer comprises of a Fresh issue and offer for sale by our Company and Promoter Selling Shareholder respectively. Expenses for the offer shall be borne by our Company and Promoter Selling shareholder as in the manner specified in **"Objects of the Offer"** on page 88 of this Prospectus**.**

Compliance with SEBI (ICDR) Regulations, 2018

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public limited company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Description of Equity Shares and Terms of the Articles of Association" beginning on page 301 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment Only in Dematerialised Form

Pursuant to Section 29(1) of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been by our Company with the respective Depositories and the Registrar to the Offer before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the offer dated December 16, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the offer dated February 19, 2026.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall 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.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 1,200 Equity Shares subject to a minimum allotment of 2,400 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in West Bengal, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** on page 75 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Description of Equity Shares and terms of the articles of association"*** on page 301 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the 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 to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this 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 (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opened/Closed On	Thursday, September 24, 2026
Bid/ Offer Opening Date	Friday, September 25, 2026
Bid/ Offer Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, October 01, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, October 05, 2026

***** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/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, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company and the Promoter selling shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the National Stock Exchange of India Limited are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholder in consultation with the BRLM, revision of the Price Band or any delay 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. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for

the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual, 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- Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids were received on the Bid/Offer

Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of 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, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Promoter Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder in relation to its portion of the Offered Shares.

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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 Emerge platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter ***"Capital Structure"*** beginning on page 75 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above

information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholder and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company has, after registering the Red Herring Prospectus with the RoC, published a pre-Offer and Price Band 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 regional newspaper with wide circulation where the Registered Office of our Company is situated

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge platform of NSE on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a Emerge platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on Emerge platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	**Migration policy from NSE SME Platform to NSE Main Board**
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years

	like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Any company voluntarily desiring to migrate to the National Stock Exchange of India Limited Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), amongst others, has to fulfill following conditions:

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE, NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued in this Offer are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 62 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications

or changes in applicable laws or regulations, which may occur after the date of this 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.

OFFER STRUCTURE

This Offer was made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Paid up value is more than ten crore rupees and up to twenty five crore rupees 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 Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of Offer"*** and ***"Offer Procedure"*** on page no. 247 and 264 respectively of this Prospectus.

The present initial public offer is 38,58,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 110.00 each, aggregating to ₹ 4,243.80 Lakhs comprising of a fresh issue of 34,00,000 equity shares of face value of ₹ 10 each aggregating to ₹3,740.00 lakhs by our Company and an offer for sale of 4,58,000 equity shares of face value of ₹ 10 each by the Promoter Selling Shareholder aggregating to ₹503.80 lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 26, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.03 % and 25.68 % respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process [(1):]

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs**[(1)]	**Non-Institutional Investor**	**Individual Investors**
Number of Equity Shares available for allocation* [(2)]	1,93,200 Equity shares	Not more than 18,30,000 Equity Shares.	Not less than 5,50,800 Equity Shares	Not less than 12,84,000 Equity Shares
Percentage of Offer size available for allocation	5.01 % of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 40% of the Anchor investor portion shall be reserved as under- a) 33.33% for domestic mutual funds; and b) 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids	Not Less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (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 noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion	Not less than 35% of the Net Offer

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investor	Individual Investors
		being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non- Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) 37,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 6,96,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the Equity Shares shall be allotted in multiples of 1,200 Equity Shares. For details, see ***"Offer Procedure"*** beginning on page 264 of this Prospectus.	Allotment to each Individual investor who applies for Minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "**Offer Procedure"** on page no. 264
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	1,93,200 Equity Shares in multiple of 1,200 Equity shares	Such number of Equity Shares and in multiples of 1,200 Equity Shares that the Bid size exceed two lots	Such number of Equity Shares in multiples of 1,200 Equity Shares that Bid size exceeds two lots	Two lots with minimum application size of above ₹ Two Lakhs
Maximum Bid Size	1,93,200 Equity Shares	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots with minimum application size of above ₹ Two Lakhs
Trading Lot	**1,200** Equity Shares, however, the Market Maker may accept odd	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investor	Individual Investors
	lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that 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, NIIs and IIs 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. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this was an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer was being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations*

   Our Company in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

   The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICD) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

2. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

3. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms.*

4. *Bids by FPIs with certain structures as described under "**Offer Procedure** – Bids by FPIs" beginning on page* 264 *and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

5. *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 and Promoter Selling Shareholder in consultation with the Book Running Lead Manager and the Designated stock Exchange, subject to applicable laws.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see ***"Terms of the Offer"*** on page *247*.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, 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.

Withdrawal of the Offer

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express, an English national daily newspaper each with wide circulation and all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali edition of Arthik Lipi, a Bengali national daily newspaper (Bengali being the regional language of West Bengal, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Kolkata, India.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opened/Closed On	Thursday, September 24, 2026
Bid/ Offer Opening Date	Friday, September 25, 2026
Bid/ Offer Closing Date	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, September 30, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, October 01, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, October 01, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, October 05, 2026

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 Emerge platform of National Stock Exchange of India limited 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.

Note - Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder was taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Applicants should read the General Information Document for Investing in Public offer ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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 website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants 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 of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the offer; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors 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 Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). 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.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022,

applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE Emerge.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE:

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Promoter Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Promoter Selling Shareholder in consultation with the BRLM. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as follows (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum

application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Promoter Selling Shareholder, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE Emerge the website of NSE at https://www.nseindia.com/.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making

necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Offer is being made under Phase III of the UPI (on mandatory basis).

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. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer has been advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali edition of Arthik Lipi (a widely circulated Bengali national daily newspaper, Bengali being the regional language of West Bengal where the registered office of the Company is situated, on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company had appointed Axis Bank Limited as the 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 Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form were also made available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only 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 did not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID were liable for rejection. Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders ensured 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 were liable to be rejected. Since the Offer was 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 Investors using UPI Mechanism) were required to 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, were required to 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 were required to submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

For Anchor Investors, the Anchor Investor Application Form were made available at the office of the Book Running Lead Manager. ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories was as follows:

Category	**Colour of Application Form***
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis (ASBA)	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*
**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and submitted/delivered the Bid Cum

Application Forms to respective SCSBs where the Bidders had a bank account and didnot submitted it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form was required to contain information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange beared a system generated unique application number. Bidders arweree required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

SUBMISSION AND ACCEPTANCE OF APPICATION FORM

An Investor, intending to subscribe to this Offer, was required to 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 Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was 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 validated 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 allowed 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 were deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individuals Investors using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individuals Investors for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to Individuals Investors, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individuals Investors accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individuals Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability.

Availability of Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus were made available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form were also made available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.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 BRLM.

WHO CAN BID?

Each Bidder were required to 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 were not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 application size of two lots and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Bidder is above ₹ 2,00,000, in terms of Regulation 267(2) of the SEBI ICDR Regulations. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bid.".

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of 1,200 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 Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM, had decided the Price Band and the minimum Bid lot size for the Offer and the same was advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali edition of Arthik Lipi, a Bengali national daily newspaper each with wide circulation (as Bengali being the regional language of West Bengal, where our Registered Office is located) at least two Working Days prior to the Bid / Offer Opening Date. The BRLM 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 all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of the regional daily newspaper Arthik Lipi, where the registered office of the company is situated each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. During the Bid/ Offer Period, Individual Bidders, approached 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 Specified Cities and it had the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form gave 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 were treated as optional demands from the Bidder and were not cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price were considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid .

d. The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB was treated as multiple Bid and was liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder could 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 entered 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 gave the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form

f. The Book Running Lead Manager accepted 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 was not considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors made payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"Offer Procedure"** beginning on page 264 of this Prospectus

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified 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 were not available in the ASBA Account, the Designated Branch of the SCSB rejected such Bids and not uploaded such Bids with the Stock Exchange.

j. If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

k. The Bid Amount remained blocked in the aforesaid ASBA Account until finalisation 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 and the Promoter selling shareholder in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. If the revised price band decided, falls within two different price bands than the minimum

b. application lot size shall be decided based on the price band in which the higher price falls into.

c. Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, finalised the Offer Price of ₹ 110.00 within the Price Band, without the prior approval of, or intimation, to the Bidders.

d. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Individual Bidders coulld 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 were rejected.

e. Individual Bidders, who Bid at Cut-off Price agree that they would purchase the Equity Shares at any price within the Price Band. Individual Bidders submitted 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 instructed the SCSBs to block an amount based on the Cap Price.

f. The price of the specified securities offered to an anchor investor would not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), 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 had declared the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which was registered with the RoC and also published the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali edition of Arthik Lipi, a Bengali national daily newspaper (as Bengali being the regional language of West Bengal, where our Registered Office is located) This advertisement shall be in prescribed format.
2. Our Company had filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who were interested in subscribing for the Equity Shares could approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs were required to 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 was inactive shall be rejected.
7. The Bid Cum Application Form could 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 could 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 had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs were required to 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, blocked 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 made into the accounts of such Bidders.
10. The Bidders were required to 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 did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder were required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid had been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the

paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 300. Participation of eligible NRIs were subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) were required to be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which could be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs were permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN could be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid

Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids were under the MIM Structure and indicate the name of their investment managers in such confirmation which submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to 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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas

investments shall not exceed 20% of the bank's paid-up share capital and reserves. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 158

BIDS BY SCSBS

SCSBs participating in the Issue were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they were required to have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter selling shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a),

(b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offer by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund were required to attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Anchor Investors participated in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor 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 were required to be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid were required to be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and completed on the same day.

5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion were, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the issue Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price was payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price was lower than

the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, wasshown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) did not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors wereclearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

13) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM 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 the 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 the Prospectus.

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the

Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM 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 Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company, the promoter Selling Shareholder 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 Prospectus. ASBA Bidders were 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 ₹ 110.00 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 were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept 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 could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue gave 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 remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of in case of resident Anchor Investors: — "BENCHMARK INFOTECH SERVICES LIMITED – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: — "BENCHMARK INFOTECH SERVICES LIMITED – Anchor Account- NR"

c) 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 registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries undertook modification of selected fields in the application details already uploaded before 4.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the 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 issued an electronic facility for registering applications for the Issue. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information was made 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:

Sr. 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 were required to 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 was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, 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 did not guarantee that the Equity Shares were 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 the Red Herring Prospectus and this 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 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 was given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue received this data from the Stock Exchange and validated the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matched the three parameters, namely DP ID, Client ID and PAN, then such applications were liable to be rejected.
14. The SCSBs were given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked

(Final certificate) to the Registrar to the Issue..

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries were 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 were available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investor can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor 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. None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

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 BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 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 Prospectus. For details in relation to allocation, the Bidder may refer to the 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 the offeror and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the 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 undersubscription applicable to the offeror, Bidders may refer to the 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 the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to 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 Issuer, in consultation with the BRLM, 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investor could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investors bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investors using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original

Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investors may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual

Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount for less than ₹ 2,00,000/- (for Applications by Individual Bidders)
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are Individual Investors and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18) Do not submit a Bid using UPI ID, if you are not an Individual Investors;
19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20) Do not Bid for Equity Shares in excess of what is specified for each category;

21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;

22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an Individual Investors which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25) Do not Bid if you are an OCB; and

26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section **entitled "*General Information*"** and **"*Our Management*"** beginning on page 62 and 172

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information"*** beginning on page 62.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

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.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, 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 Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;

- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the Prospectus;
- 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;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- 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 the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- 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;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- 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;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- 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;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- Details of ASBA Account not provided in the Bid cum Application form; and

  For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 62

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO 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 the RHP and this Prospectus. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the 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 the Issuer, Bidders may refer to the RHP and this Prospectus

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any was allotted on a proportionate basis..

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 drawl 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 ALLOTEES: -

- 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 drawl of lots provided by Designated Stock

Exchange 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

a. For Individual Investors

Bids received from the Individual Investors 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 12,84,000 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 12,84,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,400 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Applicants

Bids received from Non-Institutional Applicants 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 B Applicants will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for allotment to Non-Institutional Applicants 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 5,50,800 Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than 5,50,800 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Promoter Selling Shareholder, in consultation with the BRLM, subject to compliance with the following requirements:

- Not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under-
  i) 33.33 per cent for domestic mutual funds; and
  ii) 6.67 per cent for life insurance companies and pension funds

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

- of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- allocation to Anchor Investors shall be on a discretionary basis and subject to:

I. 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

II. 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.

a. 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 the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

a) 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

b) 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% 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;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter for 95%% 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 3,600 Equity Shares and in multiples of 1,200 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% 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 7,33,200 Equity Shares.

Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis 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 1,200 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 2,400 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 2,400 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 1,200 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 Prospectus.

Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated Stock Exchange.

1) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

2) 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public offer Account to Public Offer account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public 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

The Applications were required to 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 were liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms were required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did not bear the stamp of the Designated Intermediaries, were required to be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited 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 Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. https://www.bseindia.com and NSE i.e. www.nseindia.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 was mandatory and applications that did not contain such details are liable to be rejected.

Bidders were required to note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue obtained from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the 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 Emerge platform of NSE where the Equity Shares are proposed to be listed are taken within n 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.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company have entered following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on December 16, 2025.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 19, 2026.
- The Company's International Securities Identification Number (ISIN) is INE2OKU01014.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company had, after filing the Red Herring Prospectus with the ROC, published a pre-Offer and Price band advertisement, in the form prescribed by the SEBI Regulations, in (i) Financial Express , an English National Newspaper; (ii) Jansatta, a Hindi National Newspaper each with

wide circulation. In the pre-Offer and Price band advertisement, we had stated 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, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter had entered into an Underwriting Agreement dated September 14, 2026

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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10/- Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further offer of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole

or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UNDERTAKING BY PROMOTER SELLING SHAREHOLDER

Only statements and undertakings which are specifically 'confirmed' or 'undertaken' by the Promoter Selling Shareholder in this Prospectus shall be deemed to be 'Statements and Undertakings made by the Promoter Selling Shareholder'. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be 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.

- He shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective 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;

- The Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

- He is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

- That Promoter Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the 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 his portion of the offered Shares.

- Promoter 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.

- He shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a 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;

- That Promoter 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 him and being offered pursuant to the Offer.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company and Promoter Selling Shareholder may, in consultation with the BRLM, in accordance with applicable law.

The Promoter Selling Shareholder has 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

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
- Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 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.
- 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.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

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 Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Issue Procedure –Bids by FPIs***", both on page 264.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF
BENCH MARK INFOTECH SERVICES LIMITED
A COMPANY LIMITED BY SHARES
INCORPORATED UNDER THE COMPANIES ACT, 1956

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

   The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, 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 authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Note: Members vide special resolution dated 3rd June, 2026 have accorded their consent to convert the company from Private Limited to Public Limited and accordingly the company has adopted a new set of Articles of Association vide Special Resolution passed on the same date.

Interpretation Clause

I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

- **"Act"** means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- **"Annual General Meeting"** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **"Articles"** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **"Auditors"** shall mean and include those persons appointed as such for the time being by the Company.

- **"Board" or "Board of Directors"** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **"Business Day"** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **"Capital" or "Share Capital"** shall mean the authorized share capital of the Company.
- **"Charge"** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **"Chairman / Chairperson"** shall mean Chairman of Board of Directors.
- **"Company" or "this Company"** shall mean **BENCH MARK INFOTECH SERVICES LIMITED.**
- **"Company Secretary" or "Secretary"** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **"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.
- **"Depositories Act"** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **"Director"** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **"Dividend"** shall include interim dividends.
- **"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.
- **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- **"Equity Shares"** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **"Executor" or "Administrator"** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **"Extraordinary General Meeting"** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **"Financial Year"** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **"Memorandum"** shall mean the Memorandum of Association of the Company, as amended from time to time.

- **"Member"** means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **"Month"** means a calendar month.
- **"Office"** shall mean the registered office for the time being of the Company.
- **"Paid-up"** shall include the amount credited as paid up.
- **"Person"** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- "**Register of Members**" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- "**Registrar**" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- "**Rules**" shall mean the rules made under the Act and as notified from time to time.
- "**Seal**" shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- "**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- "**SEBI Listing Regulations**" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.
- "**Securities**" or "**securities**" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- "**Shares**" or "**shares**" shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- "**Shareholder**" or "**shareholder**" or "**member**" shall mean any shareholder of the Company, from time to time.
- "**Shareholders' Meeting**" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- "**Stock Exchanges**" shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

(a) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.

(f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

(g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

II. (1) "public company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

III.

1. 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, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) 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.

(ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:

Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign certificate.

(iii) 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.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) 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 indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. *(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.

6. *(i)* If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *Pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

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, the 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.

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 the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall *mutatis mutandis* apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, 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.

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.

Dematerialization

8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialized form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or 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 the beneficial owner. (b) Save and otherwise provided 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. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

9. (i). The company shall have a first and paramount lien

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen 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.

11. *(i)* To give effect to any such sale, the Board may authorize 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.

12. *(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.

No Shareholder shall exercise any voting right in respect of any shares or Debentures 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 of lien.

Underwriting and Brokerage

12A. (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

13. *(i)* 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. 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.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) 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.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. *(i)* 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.

(ii) 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.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) 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 per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. *(i)* The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

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.

Transmission of Shares

23. *(i)* 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.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. *(i)* 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—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

26. 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.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.

b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the security, as the case may be; or

b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. 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.

29. 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.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

30. *(i)* A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. *(i)* 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.

(ii) 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.

32. *(i)* 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;

(ii) 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

(e) Permission for sub-division/ consolidation of share certificates

36. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of Profits

38. *(i)* The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(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.

39. *(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 capitalized 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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, 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.

Buy-back of shares

40. 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.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. *(i)* The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. *(i)* No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares

(ii). on a show of hands, every member present in person shall have one vote; and

(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. **(a)** Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

1) VINEET KUMAR GUPTA
2) JULI GUPTA
3) ROHIT MIDHA

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only 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 by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

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 a Director by the Board of Directors.

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.

59. *(i)* The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. *(i)* Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. *(i)* The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

(iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

66. (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided 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.

Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. *(i)* The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. *(i)* The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. 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.

70. *(i)* A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. *(i)* A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or 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 by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if be ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

(c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

(d)(a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. 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

76. Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) 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.

(ii) 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.

(iii) 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.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (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. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

84. 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. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. *(i)* The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares at the Disposal of the Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.

(e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the

Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

- Every Shareholder 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 may from time to 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 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) To the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(j) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

(k) (iii) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article 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 loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

Nomination for Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination in Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holder's resident in that state or country.

(e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

97. (a) Share warrants may be issued as per the provisions of applicable Law.

(b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on 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 person 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.

(c) Deposit of share warrant

(I) 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 calling 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 deposited warrant.

(II) Not more than one person shall be recognized as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant 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 notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the 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 destruct.

Passing of Resolutions by Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration for Extra Services Rendered by A Director

99. 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. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification and Vacation Of Office By A Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

(b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees and Delegation by The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts of Board or Committee Valid Notwithstanding Informal Appointment

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice by Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which have been delivered to the ROC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from date of the Red Herring Prospectus until the Offer Closing Date and it was also made available for inspection on website of the company i.e. https://www.benchmarkinfo.com

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

(a) Offer Agreement dated 23rd July, 2026 entered between our Company, Promoter Selling Shareholder and the Book Running Lead Manager.

(b) Registrar Agreement dated 23rd July, 2026 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.

(c) Banker to the Offer Agreement dated September 14, 2026 among our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(d) Tripartite Agreement dated December 16, 2025 between our Company, NSDL and the Registrar to the Offer.

(e) Tripartite Agreement dated February 19, 2026 between our Company, CDSL and the Registrar to the Offer.

(f) Market Making Agreement dated September 14, 2026 between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Market Maker.

(g) Underwriting Agreement dated September 14, 2026 between our Company, Promoter Selling Shareholder and the Underwriter.

(h) Syndicate Agreement dated September 14, 2026 executed between our Company, and the Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Member.

(i) Share Escrow Agreement dated September 17, 2026 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

(j) Sub-Syndicate Agreement dated September 14, 2026 executed between our Company, Promoter Selling Shareholder, Syndicate Member and Sub-Syndicate Member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated January 09, 2007, issued by the Registrar of Companies, Kolkata I.

(c) Fresh certificate of incorporation dated June 22, 2026, issued by the Registrar of Companies, Central Processing Centre, issued pursuant to name change of the Company at the time of conversion from a private company into a public company.

(d) Resolutions of our Board of Directors dated June 25, 2026, in relation to the Offer and other related matters;

(e) Shareholders' resolution dated June 26, 2026, in relation to this Offer and other related matters;

(f) Resolution of the Board of Directors of the Company dated July 31, 2026 taking on record and approving the Draft Red Herring Prospectus.

(g) Resolution of the Board of Directors of the Company dated September 18, 2026 taking on record and approving the Red Herring Prospectus

(h) Resolution of the Board of Directors of the Company dated September 30, 2026 taking on record and approving the Prospectus

(i) The examination report dated 29th July, 2026 of our Statutory and Peer Review Auditor on our Standalone Restated Financial Statements, included in this Prospectus;

(j) Copies of the annual reports of the Company for the Fiscals 2025, 2024, 2023;

(k) Copies of Standalone Restated Financial Statements of our Company for the Fiscals 2026, 2025, 2024.

(l) Statement of Tax Benefits dated 29th July, 2026 from the Statutory and Peer Review Auditor included in this Prospectus;

(m) Certificate on KPI's issued by the Statutory Auditor dated July 26, 2026;

(n) Consent letter dated June 25, 2026 from the promoter Selling Shareholder consenting to participate in the Offer for Sale.

(o) Site Visit Report dated 01st February, 2026

(p) Consent of the Promoters, Directors, the Book Running Lead Manager, Bankers to our Company the Legal Advisor to our Offer, Market Maker, Underwriter, the Syndicate Member, Bankers to the Offer, the Registrar to the Offer, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(q) Consent of the Statutory and Peer Review Auditor, M/s. Goyal Goyal & Co., Chartered Accountants and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated 29th July, 2026 and the statement of special tax benefits dated 29th July, 2026 included in this Prospectus;

(r) Due diligence certificate dated September 18, 2026 issued by Book Running Lead Manager;

(s) Approval from NSE vide letter dated September 11, 2026 to use the name of NSE in the Offer Documents for listing of Equity Shares on the Emerge Platform of National Stock exchange of India Limited;

DECLARATION

I, the undersigned, hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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Vineet Kumar Gupta
Managing Director
DIN: 00967830
Date: September 30, 2026
Place: Kolkata, West Bengal, India

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Juli Gupta
Executive Director
DIN: 07496324
Date: September 30, 2026
Place: Kolkata, West Bengal, India

DECLARATION

I, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Rohit Midha
Non-Executive Director
DIN: 05320573
Date: September 30, 2026
Place: Kolkata, West Bengal, India

DECLARATION

I, the undersigned, hereby confirm and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Shikha Gupta
Non-Executive Independent Director
DIN: 10654047
Date: September 30, 2026
Place: Kolkata, West Bengal, India

DECLARATION

I, the undersigned, hereby confirm and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

Aditya Khemka
Non-Executive Independent Director
DIN: 11833059
Date: September 30, 2026
Place: Kolkata, West Bengal, India

DECLARATION

I, the undersigned, hereby confirm and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY COMPANY SECRETARY OF OUR COMPANY

Sd/-

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Sucheta Todi
Company Secretary and Compliance Officer
Date: September 30, 2026
Place: Kolkata, West Bengal. India

DECLARATION

I, the undersigned, hereby confirm and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Jitendra Kumar Shaw
Chief Financial Officer
Date: September 30, 2026
Place: Kolkata, West Bengal. India

DECLARATION BY SELLING SHAREHOLDER

I, the undersigned, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Prospectus 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 and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder, or any other person(s) in this Prospectus.

Sd/-

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Vineet Kumar Gupta
(Promoter Selling Shareholder)
Date: September 30, 2026
Place: Kolkata, West Bengal, India