(Please scan this QR Code to view the RHP)

DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India	NA	Archit Tundia, Company Secretary and Compliance Officer	secretarial@dove-soft.com & +91 9321938063	www.dovesoft.io

NAME OF OUR PROMOTERS: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	Offer For Sale	Total Offer Size	Eligibility & Share Reservation Among NII & II
Fresh Issue and Offer for Sale	Upto 53,28,000 Equity Shares aggregating up to ₹ [●] Lakhs	Upto 12,72,000 Equity Shares aggregating up to ₹ [●] Lakhs	Upto 66,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer has been made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹)[(i)]
Rahul Bhanushali	Promoter Selling Shareholder	Upto 6,36,000	8.07
Sky Ocean Infrastructure Limited	Promoter Selling Shareholder	Upto 6,36,000	4.94

(i) As certified by Ankush Gupta & Associates, Chartered Accountants, Statutory Auditor by way of their certificate dated March 16, 2026.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10/- each. This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "*Basis of the Offer Price*" beginning on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 21 of this Red Herring Prospectus.

ISSUER'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms the statements made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and of the offered shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME" or "BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 14, 2026 from BSE Limited for using its name in the Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

SWASTIKA INVESTMART LIMITED	**Contact Person:** Mohit R. Goyal **Tel. No:** +91 0731 664 4244 **Email:** mb@swastika.co.in

REGISTRAR TO THE OFFER

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED	**Contact Person:** Deepali Dhuri **Tel. No:** 022 4961 4132 **Email:** newissue@purvashare.com

BID/OFFER PERIOD

BID/OFFER OPENS ON[(1)]: WEDNESDAY, SEPTEMBER 30, 2026	BID/OFFER CLOSES ON[(2),(3)&(4)]: MONDAY, OCTOBER 05, 2026

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

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

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day;

(4) Our Company does not contemplate any issuance or placement of Equity Shares from the date of Red Herring Prospectus until the listing of the Equity Shares".

DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

Our Company was incorporated as private limited Company under the name "Dove Soft Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. Subsequently, our Company was converted into a public limited company pursuant to shareholder's resolution passed at the general meeting of our Company held on August 17, 2022, and the name of our Company was changed to "Dove Soft Limited" and a fresh certificate of incorporation dated September 19, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "*General Information*" and "*History and Certain Corporate Matters*" beginning on page 58 and 181 respectively of this Red Herring Prospectus.

Registered office: Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India;
Tel: +91 9321938063; **E-mail:** secretarial@dove-soft.com; **Website**: www.dovesoft.io; **Contact Person:** Archit Tundia, Company Secretary and Compliance Officer
Corporate Identity Number: U74900MH2011PLC221087

PROMOTERS OF THE COMPANY: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED

INITIAL PUBLIC OFFER UPTO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF DOVE SOFT LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE UPTO 53,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] (THE "FRESH ISSUE") AND AN OFFER FOR SALE UPTO 12,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFER FOR SALE") AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UPTO 6,36,000 EQUITY SHARES AGGREGATING UPTO ₹ [●] LAKHS BY RAHUL BHANUSHALI, ₹ [●] LAKHS AND COMPRISING UPTO 6,36,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS BY SKY OCCEAN INFRASTRUCTURE LIMITED (TOGETHER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") OF WHICH UPTO 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 62,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●]/- IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.06% AND 25.71% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF MUMBAI LAKSHDEEP (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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, see *"Offer Procedure"* on page 273 of this Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed/listed on SME exchange made in accordance with Chapter IX of these regulations, the words "Retail Individual investors" shall be read as words "individual investors who applies for minimum application size".

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/-. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis of the OfferPrice*" on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on Page 21 of this Red Herring Prospectus.

ISSUER'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares will be offer through the Red Herring Prospectus and are proposed to be listed on the SME Platform of BSE. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated August 14, 2026 from BSE for using its name in this offer document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Offer, the designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
SWASTIKA INVESTMART LIMITED; **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, ot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051, Maharashtra, India; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Tel:** +91 0731 664 4244; **E-mail:** mb@swastika.co.in; **Website:** www.swastika.co.in; **Investor grievance e-mail:** mb.investorgrievance@swastika.co.in; **Contact Person:** Mohit R. Goyal **SEBI Registration No.:** INM000012102 **CIN:** L65910MH1992PLC067052	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011, Maharashtra, India **Telephone:** 022 4961 4132 **Email:** newissue@purvashare.com **Investor grievance email:** newissue@purvashare.com **Contact Person:** Deepali Dhuri **Website:** www.purvashare.com **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079

BID/OFFER PERIOD

BID/OFFER OPENS ON[(1)]: WEDNESDAY, SEPTEMBER 30, 2026	**BID/OFFER CLOSES ON[(2),(3)&(4)]: MONDAY, OCTOBER 05, 2026**

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

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

(3) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day;*

(4) *Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.*

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Basis of the Offer Price", "Key Regulations and Policies in India", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure", will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

Term	Description
"Dove", "DSL", "our Company", "the Company", "the Issuer Company" or "the Issuer"	Unless the context otherwise requires, refers to "Dove Soft Limited", a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles /Articles of Association/AOA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations as described in *"Our Management"* on page 187.
Statutory Auditor	Statutory auditor of our Company, namely, M/s. Ankush Gupta & Associates, Chartered Accountants.
Bankers to the Company	Banker to our Company, namely, ICICI Bank Limited.
Board of Directors/ Board/ BOD/ our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our directors, please refer to chapter titled "Our Management" beginning on page 187 of this Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900MH2011PLC221087.
Chairman	Chairman of the Board, as described in *"Our Management"* on page 187.
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company being Muktesh Narula.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Gaurav Karmawat.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Archit Tundia.
Directors	The Director(s) on our Board.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares/ 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.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE SME Platform.
Group Companies	Our group company identified in accordance with the SEBI ICDR Regulations, as disclosed in "Our Group Companies" on page 208.
Independent Director	An Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI

Term	Description
	(Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN/ International Securities Identification Number	INE0NXJ01016.
Key Managerial Personnel/ Key Managerial Employees or KMP	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled *"Our Management"* on page 187 of this Red Herring Prospectus.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in *"Basis for the Offer Price - Key Performance Indicators"* on page 100.
CMD/ Chairman and Managing Director(s)	The Chairman and Managing Directors of our Company, namely, Rahul Bhanushali.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 12, 2025 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.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations and as described in *"Our Management"* on page 187.
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.
Peer Review Auditor	Peer Review auditor of our Company, namely, M/s. Mathia & Co., Chartered Accountants.
Promoters	The Promoters of our Company, namely, Kurjibhai Rupareliya, Rahul Bhanushali and Sky Occean Infrastructure Limited.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "Our Promoters and Promoter Group" on page 202 of this Red Herring Prospectus.
RBI	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The registered office of our Company situated at Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India.
ROC/ Registrar of Companies	Registrar of Companies, Mumbai having its office at Everest, 100 Marine Drive, Mumbai-400002, Maharashtra, India.
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information/ Financial Information	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company for the Financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, 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.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations and as described in "*Our Management*" on page 187.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant to the Offer for Sale of the Equity Shares,

Terms	Description
	in each case to the successful Applicants.
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.
Allottee (s)	The successful applicant to whom the Equity Shares are being / 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay – in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	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 19, 2026 entered into amongst the Company, Book Running

Terms	Description
	Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in "*Offer Procedure*" on page 273 of this Red Herring Prospectus.
Bid	An indication to make an bid/offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Financial Express, All editions of the Hindi national newspaper Jansatta, and all edition of the Marathi Regional newspaper Mumbai Lakshdeep, each with wide circulation, and in case of any revision, the extended Bid/Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Financial Express, All edition of the Hindi national newspaper Jansatta, and all edition of the Marathi Regional newspaper Mumbai Lakshdeep, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
BRLM / Book Running Lead Managers	Book Running Lead Manager to the Offer, in this case being Swastika Investmart Limited ("**SIL**").
Broker Centers	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●]/- per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the

Terms	Description
Bank Agreement	Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. *CIR/CFD/POLICYCELL/11/2015* dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders bidding are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries / Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("**BSE SME**").
DP	Depository Participant.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 24, 2026, filed on SME platform of BSE and disseminated with SEBI, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.

Terms	Description
Electronic Transfer of Fund	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for 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 Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants.
Escrow Account (s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) are opened, in this case being Axis Bank Limited.
ESOP	Dove Soft Limited ESOP Scheme, 2023.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of Joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, i.e., ₹ [●]/- subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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 have been paid.
Fresh Offer	The Fresh Offer up to 53,28,000 Equity Shares aggregating ₹ [●] Lakhs to be issued by company pursuant to the Offer.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. *SEBI/HO/CFD/DIL1/CIR/P/2020/37* dated March 17, 2020 and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Individual Investors/ (II)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of Not less than 31,34,400 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME platform of BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful

Terms	Description
	applicants.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE Limited. In our case, Swastika Investmart Limited.
Market Maker Reservation Portion	The reserved portion up to 3,30,000 Equity Shares of ₹ 10/- each at an Offer price of ₹ [●]/- each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated September 19, 2026 between our Company and Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Monitoring Agency	Brickwork Ratings India Private Limited.
Monitoring Agency Agreement	Agreement dated September 07, 2026 entered between our Company and the Monitoring Agency.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), 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 up to 62,70,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (the "**Offer Price**"), including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled "*Objects of the Offer*" beginning on page 89 of this Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of Not less than 30,70,800 Equity Shares which shall be available for allocation on a proportionate basis to Non Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all 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).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering / IPO	We are proposing Offer up to 66,00,000 equity shares of face value of ₹ 10/- each ("**equity shares**") of the Company for cash at a price of ₹ [●]/- per equity share (including a share premium of ₹ [●]/- per equity share) ("**offer price**") aggregating up to ₹ [●] Lakhs.comprising a fresh issue up to 53,28,000 equity shares aggregating up to ₹ [●] lakhs by our company ("**fresh issue**") and an offer for sale up to 12,72,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter selling shareholders.
Offer Agreement	The Agreement dated February 18, 2026 entered amongst our Company, Book Running

Terms	Description
	Lead Manager and Selling Shareholders pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Monday, October 05, 2026.
Offer Document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Offer Opening	Our Offer shall open on Wednesday, September 30, 2026.
Offer Price	₹ [●]/- per Equity Share, being the final price within the Price Band at which the Equity Shares will be allotted to successful Bidders other than Anchor Investors. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled "*Objects of the Offer*" page 89 of this Red Herring Prospectus.
Offer for Sale	Sale by Selling Shareholders up to 12,72,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offered Shares	Offer up to 12,72,000 Equity shares aggregating to ₹ [●] lakhs being offered for sale by the Selling Shareholders in the Offer
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●]/- per Equity Share (Floor Price) and the maximum Price of ₹ [●]/- per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be 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 all editions of Mumbai Lakshdeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, 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	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Offer being not more than 64,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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.

Terms	Description
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Bank(s) /Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stock-brokers 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 eligible to procure Bids in terms of Circular No. *CIR/CFD/14/2012* dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTO	Registrar to the Offer being Purva Sharegistry (India) Private Limited.
Registrar Agreement	The registrar agreement dated February 18, 2026 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
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.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Purva Sharegistry (India) Private Limited.
Share Escrow Agreement	The agreement dated September 05, 2026, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities namely, Swastika Investmart Limited.

Terms	Description
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	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.
Underwriters	Giriraj Stock Broking Private Limited and Swastika Investmart Limited.
Underwriting Agreement	The Agreement dated September 19, 2026 entered into between the Underwriters , our Company and the Selling Shareholders.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 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 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	Circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018* issued by SEBI as amended or modified by SEBI from time to time, including circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 03, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020*, circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/45* dated *April 05, 2022*, the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2022/51* dated *April 20, 2022*, the 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 09, 2023*, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. 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 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

Terms	Description
	=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an Individual Investors to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms / Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee.
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020.
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year.
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
A/c	Account.
AGM	Annual General Meeting.
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited.
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 I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited.
Central Government	Central Government of India.
CFO	Chief Financial Officer.
Channel Partner	A channel partner resells and supports cloud-based communication tools (like voice, video, and messaging) to help businesses integrate and use them effectively.
CIN	Corporate Identification Number.

Term	Description
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013/ Companies Act	Companies Act, 2013 along with rules made thereunder.
CS	Company Secretary.
CSR	Corporate Social Responsibility.
Depositories Act	The Depositories Act, 1996.
Depository(ies)	A depository registered with 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.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation.
ECB	External Commercial Borrowings.
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI.
ECS	Electronic Clearing System.
EGM	Extraordinary General Meeting.
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
EPS	Earnings per share.
ESI Act	Employees' State Insurance Act, 1948.
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA.
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FIR	First information report.
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
Gini Co-Efficient	A measure of statistical dispersion intended to represent the income inequality, the wealth inequality, or the consumption inequality within a nation or a social group.
GoI / Government	The Government of India.
GST	Goods and Services Tax.
HUF(s)	Hindu Undivided Family(ies).
ICAI	Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code.
Income Tax Act / IT Act	Income Tax Act, 1961.
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ISIN	International Securities Identification Number.
MCA	The Ministry of Corporate Affairs, GoI.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India

Term	Description
	(Merchant Bankers) Regulations, 1992 as amended.
Mn / mn	Million.
MNO	MNO owns and operates the infrastructure and other elements necessary for mobile communications. MNOs include telecom companies and third parties providing integrated cloud communications solutions.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
MSME	Micro, Small, and Medium Enterprises.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares.
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NR	Non-resident or person(s) resident outside India, as defined under the FE.
NRE	Non- residential external.
NRE Account	Non- residential external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non- resident ordinary.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
OCI	Overseas Citizen of India.
ODI	Off-shore Derivative Instruments.
p.a.	Per annum.
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R&D	Research and Development.
RBI	The Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SAT	Securities Appellate Tribunal.
SCRA	Securities Contract (Regulation) Act, 1956.
SCRR	The Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
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 in India.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited, SME Platform.
TDS	Tax Deducted at Source.
Trademarks Act	Trademarks Act, 1999, as amended.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America.
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
VAT	Value Added Tax.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from.
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending March 31.

Technical and Industry Related Terms & Abbreviations

Terms	Description
2FA	Two- Factor Authentication
AE	Advance Economies
AI	Artificial Intelligence
APAC	Asia-Pacific
API	Application programming interface
AR	Augmented Reality
BPM	Business Process Management
BPO	Business Process Outstanding
BFSI	Banking, Financial Services, and Insurance
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CFPI	Consumer Food Price Index
CPaaS	Communications Platform as a Service
CPI	Consumer Price Index
CRM	Customer Relationship Management
CU	Capacity Utilisation
DKIM	DomainKeys Identified Mail
DND	Do not Disturb
DNS	Domain Name System
DMARC	Domain-based Message Authentication, Reporting, and Conformance
DID	Direct Inward Dialling
DLR	Delivery Report
DLT	Distributed Ledger Technology
DSP	Demand-Side Platform
E-Governance	Electronic Governance

Terms	Description
e-NAM	National Agriculture Market
ERP	Enterprise Resource Planning
EU	European Union
FADA	Federation of Automobile Dealers Associations
FAQ	Frequently Asked Question
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
G2C	Government-to-Citizen
GCC	Global Capability Centres
GDPR	General Data Protection Regulation
GFCF	Gross Fixed Capital Formation
GIS	Geo-Spatial Information System
GPR	Government Process Reengineering
GUI	Graphical User Interface
GVA	Gross Value Added
HCES	Household Consumption Expenditure Survey
HIPAA	Health Insurance Portability and Accountability Act
H1	First Half
HTTP	Hypertext Transfer Protocol
HTTPS	Hypertext Transfer Protocol Secure
ICT	Information Communication Technology
IMF	International Monetary Fund
IoT	Internet of Things
IT	Information Technology
ITeS	IT and IT-enabled services
IQ	Intelligence Quotient
IVR	Interactive Voice Response
KYC	Know Your Customer
LLM	Large Language Model
M4AGRI	Mobile based advisory system for agriculture & Horticulture
MNO	Mobile Network Operations
MoSPI	Ministry of Statistics & Programme Implementation
MPCE	Monthly Per Capita Expenditure
MSP	Minimum Support Price
NABARD	National Bank for Agriculture and Rural Development
NeGP	National e-Governance Plan
NLP	Natural Language Processing
OBICUS	RBI's Order Books, Inventory, and Capacity Utilisation Survey
OTP	One Time Password
OTT	Over the Top
PDS	Public Distribution System
PFCE	Private Final Consumption Expenditure
PM-KISAN	Pradhan Mantri Kisan Samman Nidhi
PSP-V2	Passport Seva Project Version 2
RCS	Rich Communication Services
RTB	Real-Time Bidding
SAFr	Sekura API Framework
SDK	Software Development Kit
SME	Small and Medium Enterprise
SMTP	Simple Mail Transfer Protocol
SMPP	Short Message Peer-to-Peer Protocol
SMS	Short Message Service
SPF	Sender Policy Framework
STP	Software Technology Park
STPI	Software Technology Parks of India

Terms	Description
TCPA	Telephone Consumer Protection Act
TOP	Tomato, Onion and Potato
TPS	Throughput Per Second
TRAI	Telecom Regulatory Authority of India
TTBS	Tata Tele Business Services
TTS	Text-to-Speech
UCaaS	Unified communications as a service
UI	User Interface
VoIP	Voice Over Internet Protocol
VR	Virtual Reality
WEO	World Economic Outlook
YoY	Year-on-Year

Key Performance Indicators

Terms	Description
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our company.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
PAT	Profit after tax provides information regarding the overall profitability of our business.
PAT (%) Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Total debt	Total debt reveals the sum of all a company’s financial obligation.
Net Worth	Net Worth signifies financial health, showing what remains after all obligations are met.
RONW/ROE(%)	ROE provides how efficiently the Company generates profits from shareholders’ funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Earning per shares represents the portion of company’s earnings available of one share of the Company.
Book Value per share	Book value per share represents what shareholders would get if assets were sold and debts paid, excluding preferred stock claims.
Debt To Equity or Leverage Ratio	Key leverage metric showing how much a company uses borrowed funds versus owner capital, found on the balance sheet

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

Certain Conventions

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

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 21, 145 and 216, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Consolidated Statements.

The Restated Consolidated Financial Statements of our Company, as for the financial year ended March 31, 2026, 2025, and 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "**Guidance Note**"), comprising the restated statement of assets and liabilities as for the financial year ended March 31, 2026, 2025, and 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial year ended March 31, 2026, 2025, and 2024, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 213 and 216, respectively.

Our Company's financial year commences on April 01 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America ("**U.S. GAAP**"). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in section titled "*Restated Financial Statements*" beginning on page 213 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus. In the section titled "*Main provisions of Articles of Association*", on page 305 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Red Herring 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 (in ₹)		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 AED	25.77	23.28	22.69
1 EUR	109.01	92.32	90.22

(Source: https://www.rbi.org.in/).

Use of Industry & Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Although, we believe industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, ***"Digital Connectivity Infrastructure: Global and Indian CPaaS Industry"*** dated September 03, 2026, ("**Infomerics Report**") prepared by Infomerics Analytics & Research ("**Infomerics**"), appointed by our Company pursuant to an engagement letter dated January 20, 2026 and such Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Infomerics Analytics & Research, pursuant to its consent letter dated September 03, 2026, has accorded it's no objection and consent to use the Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLM. The Industry Report is available on the website of our Company at www.dovesoft.io and has also been included in "*Material Contracts and Documents for Inspection*" on page 340 of this Red Herring Prospectus. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "*Basis of the Offer Price*" on page 100 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information. The Infomerics Analytics & Research Report is subject to the following disclaimer:

"This report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable, including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector, or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could

be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the Infomerics Report we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the Infomerics Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the Infomerics Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled *"Risk Factors"* on page 21. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 112, 145 and 216, respectively, of this Red Herring Prospectus contain data and statistics from the Infomerics Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.dovesoft.io.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis of the Offer Price*" on page 100 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s Mathia & Co., Chartered Accountant, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Red Herring 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.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. 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 our strategic relationship with Channel partners and our direct relationships with mobile network operations ("**MNOs**"). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations;
- Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations;
- We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations;
- We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations;
- Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations;
- Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 145 and 216, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. Before making an investment decision, investors must rely on their own examination of the Offer and us.

This Red Herring Prospectus contains forward-looking statements that involve risks 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 elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality.

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

- *Some risks may not be material individually but may be material when considered collectively.*
- *Some risks may have material impact qualitatively instead of quantitatively.*
- *Some risks may not be material at present but may have a material impact in the future.*

Internal Risk Factors

1. Our Company is involved in certain income tax proceedings, and any adverse outcome may adversely affect our financial condition, cash flows and reputation.

The Income Tax Department has alleged that the Company was a beneficiary of accommodation entries aggregating to ₹100.00 Lakhs received through M/s. Pranatpal Trade Link Private Limited and Taru Pallav Projects Private Limited. The Company has submitted relevant documents and supporting evidence in respect of the underlying sale transactions and has contested the allegations regarding the genuineness of such transactions. However, the Income Tax Department has treated ₹100.00 Lakhs as unexplained cash credit under Section 68 of the Income Tax Act, 1961 and ₹2.00 Lakhs as unexplained expenditure and, vide order dated March 19, 2024, raised a demand of ₹ 125.57 Lakhs against the Company. Penalty proceedings under Section 271AAC(1) have also been initiated.

The Company has filed an appeal before the Commissioner of Income Tax (Appeals), which is presently pending adjudication and no date of hearing has been assigned. The Company continues to defend its position and intends to take all necessary steps available under applicable law. However, there can be no assurance that the appeal will be decided in favour of the Company, and any adverse outcome may result in tax, interest and/or penalty liability and adversely affect the Company's financial condition, cash flows, results of operations and reputation.

Further we hereby undertake that the tax, interest and/or penalty, if any imposed by Income Tax Authority for the above case, such tax, interest and/or penalty will be borne by the company from its internal accruals and not from the IPO proceeds.

2. ***Certain income tax proceedings involving one of our Group Company i.e. E-Trav Tech Limited may adversely affect our reputation and financial position***

For Assessment Year 2020-21, one of our Group Company i.e. E-Trav Tech Limited, received a demand notice dated September 27, 2022 for ₹ 207 Lakhs pursuant to an addition of ₹ 200 Lakhs under Section 68 of the Income Tax Act, 1961 in respect of certain unsecured loans, along with applicable interest and penalty proceedings under Section 270A. E-Trav Tech Limited filed an appeal before the Commissioner of Income Tax (Appeals), which was dismissed vide order dated March 29, 2024. Further, E-Trav Tech Limited has filed an appeal against the said order before the appropriate appellate authority, which is presently pending adjudication. Any adverse outcome may adversely affect the financial position and reputation of our Group Company and, consequently, our business and financial condition.

3. ***Certain proceedings relating to an entity previously associated with a member of our Promoter Group may adversely affect the reputation of such member and, consequently, our Company.***

One of the member of our Promoter Group of the company and a son of one of the Promoter i.e. Mr. Kurjibhai Rupareliya, Mr. Hitesh Rupareliya, was associated with Veronica Productions Limited ("Veronica"), which was earlier delisted. Veronica had filed an appeal before the Securities Appellate Tribunal ("SAT") against the relevant order, pursuant to which the SAT passed an order for restoration of Veronica. Veronica is not a subsidiary, associate or group company of our Company and does not form part of our Promoter Group. Accordingly, the aforesaid proceedings do not relate to or involve our Company, Promoters, Directors, KMPs, SMPs and Group Company.

However, any adverse development in relation to the aforesaid matter or any proceedings involving Veronica or Mr. Hitesh Rupareliya may adversely affect the reputation or perception of Mr. Hitesh Rupareliya. Given that Mr. Hitesh Rupareliya is a member of our Promoter Group and is the son of one of our Promoter, any adverse publicity or reputational impact associated with him may indirectly affect the reputation of our Promoters and our Company. Any such adverse perception may, in turn, have an adverse effect on our business, financial condition, results of operations and prospects.

4. ***We may be subject to penalties or regulatory action for not obtaining a fresh valuation report at the time of cancellation of the transaction with Mr. Rajabhau Shriram Phad.***

Company had entered into a Sale Agreement dated January 31, 2022 with Mr. Rajabhau Shriram Phad for acquisition of a property for a consideration of ₹3,21,01,750, of which ₹1,22,40,800 was discharged through allotment of 11,128 Equity Shares at ₹1,100 per Equity Share. The valuation of the property and the valuation supporting the issue price were obtained at the relevant time. Subsequently, as the Sale Agreement could not be registered, the transaction was cancelled pursuant to an Agreement for Cancellation dated December 4, 2023. However, no fresh valuation report was obtained at the time of cancellation of the transaction.

Further we have filed a clarification letter with the ROC in Form GNL-2 vide SRN ACS5772247 dated 01st September 2026 seeking clarification regarding the requirement for obtaining a valuation report in the aforesaid circumstances. If the ROC requires us to file an adjudication application, we will comply with such requirement. Depending on the outcome, we may be subject to monetary penalties or other regulatory consequences, the quantum of which cannot presently be ascertained.

Any penalty or monetary liability, if imposed in relation to this matter, will not be discharged from the proceeds of the Issue and will be met from our internal accruals or other available sources.

5. ***We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations ("MNOs"). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations.***

Our ability to provide services to our clients is highly dependent on our relationships with channel partners and MNOs for connectivity. The sustainability of our operations is closely linked to the continuity and strength of these relationships. While our customer base and message volumes continue to grow, we may face challenges in maintaining, identifying or securing suitable relationships with MNOs and Channel Partners. Our Company does not operate on a commission model with Mobile Network Operators; instead, we engage with them on an invoice-based arrangement. Additionally, consolidation within the telecommunications industry could negatively impact our ability to establish or maintain direct relationships with MNOs. Sustaining adequate volumes may also present challenges for developing and maintaining such relationships. If we are unable to establish or sustain these relationships, attracting new clients could become increasingly difficult. Such circumstances could significantly impact on our reputation and profitability, thereby adversely affecting our business, financial condition, and overall operations. Although we have

not encountered such situations for the Fiscal Years 2026, 2025 and 2024, there can be no guarantee that this will continue in the future.

6. Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations.

Our ability to deliver services and solutions to clients relies on a range of technology systems and infrastructure. Any damage, failure, or malfunctioning of these technology systems, infrastructure, or software, or the impact of network, technology system, infrastructure, or software failures could disrupt our business operations. Our systems and infrastructure are susceptible to various risks, including power loss, telecommunication failures due to transmission cable cuts, natural disasters, computer viruses, software defects, and errors by our employees. Instances of system failures or delays have the potential to disrupt our service provision through our communications platform, leading to a loss of revenue from both existing and potential clients. While there are no such instances for the Fiscal Years 2026, 2025 and 2024, there can be no assurance that the same shall continue in future. This could divert our development and client service resources or even lead to a suspension of services or termination of agreements, resulting in revenue loss. It's essential to mitigate these risks and ensure the resilience and stability of our technology systems and infrastructure to maintain seamless service delivery to our clients.

Further, the availability or performance of our services and solutions could be adversely affected by a number of factors, including inability of our clients to access the network of their MNOs, the mobile signal and connectivity of our clients' end users, the failure of our technology systems and infrastructure, security breaches or variability in client's traffic volumes. In addition to potential liability, if we experience interruptions in the availability of our services and solutions, our reputation may be adversely affected, which could result in loss of clients and in turn, could have an adverse effect on our business, financial condition and results of operations. In addition, costs incurred in correcting any material failures, defects, delays, errors or other problems involving our technology systems and infrastructure or our services and solutions may be substantial and could have an adverse effect on our business, financial condition and results of operations. While there are no such instances for the Fiscal Years 2026, 2025 and 2024, there can be no assurance that the same shall continue in future.

7. We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations.

Messages may subject us to potential risks, including liabilities or claims relating to regulatory regime in the various regions in which we operate. The laws governing the delivery of messages are continually evolving, and their interpretation is subject to ongoing development. Non-compliance with these laws or regulations, or liability incurred due to our clients' failure to comply with such laws by obtaining proper consent, could result in claims that may adversely affect our business and operational outcomes. Additionally, we use our communications platform to provide services and solutions to clients. Any misuse, interruptions, or failures of our platform, whether due to terrorist activity or any other cause, and the resultant threat to national security or widespread miscommunication, could have an adverse impact on our business, results of operations and financial condition. Although we have not encountered such situations for the Fiscal Years 2026, 2025 and 2024, there can be no guarantee that this will continue in the future.

8. Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations.

We are dependent on a limited clients for a substantial portion of our revenues. A reduction in the services we perform for certain clients, or the loss of a major clients could result in a significant reduction of our revenue. Factors that may result in a loss of a clients include our service performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. There is significant competition for the services we provide, and we are typically not an exclusive service provider to our large clients. These factors may not be predictable or under our control. Significant pricing or margin pressure exerted by our clients could also adversely affect our business, financial condition and results of operations. The quantum of work we perform for clients may vary from year to year. Thus, revenues generated from a particular client during a period may not be the same in any subsequent periods. Our clients may terminate their contracts with us, with or without cause, and with or without notice, at any time. If any one or more of our purchase orders or client contracts are terminated, our revenues and profitability could be materially and adversely affected. While we have not faced any such significant loss of clients for the Fiscal Years 2026, 2025 and 2024, there can be no assurance that the same shall continue in future.

Below is the list of our revenue contribution from our top one, five and ten clients for period mentioned below:

Particulars	For Year Ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations
Top 1	10,300.90	37.60%	5,747.22	30.61%	6,563.58	54.82%
Top 5	19,129.41	69.82%	12,802.99	68.20%	9,191.31	76.77%
Top 10	21,902.60	79.94%	15,972.600	85.08%	10,131.25	84.62%

Further, one of our major customer contributed 37.60%, 30.61% and 54.82%, of our revenue from operations for the Fiscal Year March 31, 2026, March 31, 2025, and March 31, 2024, respectively. The increase in contribution from this customer as compared to previous fiscal years is primarily on account of a significant increase in order volumes and expanded scope of services awarded to our Company. Initially, we provided only SMS services; over time, this expanded to include Digital Marketing and WhatsApp services. The Company is actively undertaking measures to diversify its customer base and reduce dependency on any single customer. These measures include expanding its client portfolio, increasing outreach across different industry segments, and strengthening business development initiatives. The loss of such customer or a decrease in the volume of orders or any disruption in our relationship may adversely affect our revenues and profitability. Any decline in our growing competition or any change in demand for our services by such customers may adversely affect our ability to retain them.

9. Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.

We have derived a substantial portion of our revenue from services offered to clients based in Northern and Western part of India. Our revenue of operations for the Northern and Western part of India as mentioned below:

(₹ in Lakhs)

Particulars	For the Fiscal Year March 31, 2026		For the Fiscal Year March 31, 2025		For the Fiscal Year March 31, 2024	
	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue
North Zone	16,459.04	60.07%	12,134.33	64.63%	8,502.58	71.02%
Western Zone	8,036.53	29.33%	6,071.10	32.34%	3,193.06	26.67%
South Zone	296.26	1.08%	147.89	0.79%	145.86	1.22%
Eastern Zone	183.97	0.67%	153.23	0.82%	102.87	0.86%
International	2,422.21	8.84%	267.32	1.42%	28.32	0.24%

If the economic condition in this region becomes volatile or uncertain or the conditions in the financial market were to deteriorate or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their technology spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on cloud communication services may lower the demand for our services and negatively affect our revenues and profitability. While we have not faced any such significant loss for the Fiscal Years 2026, 2025, and 2024, there can be no assurance that the same shall continue in future.

10. Conflict of interest may arise as our Subsidiary, one of our group company and some of our promoter group entities are authorized to carry on a similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.

Our Subsidiary namely, Dove Soft Technologies Private Limited, our Group company, MOS Utility Limited and some of our promoter group entities namely, Dove Soft Technologies are authorized to engage in businesses similar to our own operations. For further information, see section titled *"History and Certain Corporate Matters- Details of subsidiary or associate company", "Our Promoters and Promoter Group"* and "*Our Group Companies*" on page 181, 202 and 208. Consequently, potential conflicts of interest may arise when it comes to allocating business opportunities between us and our Subsidiary. There may also be conflicts of interest between our Subsidiary and us in pursuing new contracts for cloud communication platform services.

Our Company has entered into a non-compete agreement dated September 09, 2025 with the Subsidiary Company and Group Company and/or relevant Promoters to restrict competition with our business, there can be no assurance that such arrangements will entirely eliminate the possibility of conflicts of interest in the future. Further, non-compete arrangements are subject to contractual limitations and legal enforceability considerations. Our Promoters have common interests in our Company and the Subsidiary Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

Although we intend to continue adopting appropriate corporate governance practices and internal controls, as permitted under applicable laws and regulatory guidelines, to address potential conflict situations as and when they arise, such measures may not always be sufficient. Any present or future conflict of interest, if not appropriately managed, may have a material adverse effect on our reputation, business operations, financial condition and results of operations.

The details of the group company engaged in a similar line of business as that of our Company are set out below:

Name of Group Company	Description of Business	Similarity with the Company's Business	Distinguishing Points	Customer Profile	Supplier Profile	Non-Compete Agreement
MOS Utility Limited	Please refer to the *"Our Group Companies"* section of the DRHP for detailed description of its business	Operates in a similar line of business relating to SMS Provider.	It focus on utility-based service aggregation, including recharge services, bill payments, financial inclusion, business correspondent activities, insurance distribution, prepaid instruments, and remittances. The provisions relating to SMS, email, and software services are ancillary in nature, supporting its overall utility and financial services ecosystem.	Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages	As our company is working service Industry, so there are no suppliers	Yes – Non-Compete Agreement dated September 09, 2025

11. Our purchases from limited service providers and dependency on a limited number of service providers could adversely affect our financial condition and results of operations.

We primarily rely on our top 10 service providers for the procurement of core services essential to business operations. Our operations require seamless integration with key messaging platforms, network providers, and cloud infrastructure services, which constitute a significant portion of our total operational expenses.

Set below are the details of our expenses towards our top 1, 5, 10 service providers for the years indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	For Year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
Top 1	71.00%	15,874.50	9,087.003	59.69%	4,854.680	50.40%
Top 5	86.66%	19,375.30	12,922.082	84.89%	7,718.110	80.13%
Top 10	92.88%	20,765.63	13,839.280	90.91%	8,823.360	91.61%

We procure messaging services, cloud infrastructure, and network connectivity from our service providers based on purchase orders, without long-term agreements or firm commitments. In the absence of such contracts, we cannot assure you that we will continue to receive uninterrupted and cost-effective access to these critical services in the future. Any disruptions or limitations in service availability, and any inability to secure alternative providers at competitive rates, may adversely impact our ability to deliver messaging solutions efficiently and cost-effectively.

While we have not faced service interruptions for the fiscal years March 31, 2026, March 31, 2025 and March 31, 2024, we cannot guarantee that such disruptions will not occur in the future. Our reliance on approved vendors means that if a provider fails to meet our quality standards or unexpectedly ceases operations due to financial constraints or regulatory changes, we may need to seek replacements, which could impact service continuity and pricing. This dependency on third-party providers may also affect the availability of key services at competitive prices, influencing our operating margins and overall financial performance.

Furthermore, rapid increases in the cost of cloud infrastructure, network bandwidth, SMS termination charges, and other operational expenditures could significantly impact our business operations. Fluctuations in pricing for these essential services - due to regulatory changes, increased demand, or service providers cost adjustments - can raise our operational costs. If we are unable to pass these rising costs onto our customers without affecting demand, our profit margins could be negatively impacted. Additionally, sustained cost increases could hinder financial planning, making it challenging to maintain competitive pricing and service quality.

While we seek to adjust our pricing to reflect cost changes, our cash flows may be affected by timing differences between incurring higher service costs and implementing price adjustments for our customers. Although we have not experienced sustained cost increases for the Fiscal Years March 31, 2026, March 31, 2025 and March 31, 2024, we cannot assure that such occurrences will not arise in the future. Any such developments could impact our revenue generation and overall financial condition.

12. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, KMPs, SMPs and our group companies as on the date of this Red Herring Prospectus is provided below:

(₹ in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	1	-	-	-	-	0.52
Against the Company	-	5	-	-	-	142.21
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	4	-	-	-	806.90
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
Key Managerial Personnel and Senior Management Personnel						
By the KMPs and SMPs	-	-	-	-	-	-
Against the KMPs and SMPs	-	2	-	-	-	1.35
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	5	-	-	-	3,722.65

For further details on the outstanding litigation proceedings, please see *"Outstanding Litigation and Material Developments"* on page 230 of the Red Herring Prospectus.

13. We have witnessed negative cash flow from operating activities in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

We have for the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash (used in)/ Generated from operating activities	430.48	-1,747.90	34.74

The negative cash flow from operating activities for the financial year 2024-25 was mainly attributable to a substantial increase in trade receivables arising from business expansion and extended credit terms to customers, as well as a reduction in short term provision in FY 2024-25. Higher working capital requirements, coupled with increased tax outflows, created a timing mismatch between revenue recognition and cash realization, resulting in a negative operating cash position during these periods.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 213 and 216, respectively.

14. Our Restated Financial Statements are reviewed and signed by a peer-reviewed auditor who is not the Statutory Auditor of our Company, which could give rise to differences in professional judgment or interpretation.

Our Restated Financial Statements included in this Red Herring Prospectus have been reviewed and signed by M/s Mathia & Co., Chartered Accountants, who hold a valid peer review certificate, in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and not by our Statutory Auditor, M/s Ankush Gupta & Associates, Chartered Accountants.

The Company engaged such peer-reviewed auditor to undertake an independent review and validation of the Restated Financial Statements as a matter of prudence and enhanced governance, and not due to any regulatory non-compliance or qualification with respect to the Statutory Auditor.

Since the peer-reviewed auditor who reviewed and signed the Restated Financial Statements is different from our Statutory Auditor, there may be differences in interpretation, professional judgment or understanding of our accounting records and accounting policies between the two auditors. Such differences could, in turn, impact the manner in which certain financial information is presented or interpreted in this Red Herring Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations and financial condition.

15. Our Company has filed adjudication applications for certain past non-compliances under the Companies Act, 1956/2013, and there can be no assurance that similar issues will not arise in the future, which may expose us to penalties or regulatory action.

Our Company has filed adjudication applications for certain past non-compliances under the Companies Act, 1956 and 2013, and there can be no assurance that similar issues will not arise in the future.

Certain non-compliances were identified during the due diligence process by BRLM, for which independent Due Diligence Report has been taken from M/s Sameer Panchal & Associates, Practising Company Secretary, dated March 18, 2026. Adjudication applications were filed with the RoC in respect of Form AOC-4/23ACA (Form GNL-2) vide SRN AC2616225 dated March 13, 2026, and Form MGT-7/20B vide SRN AC2616320 dated March 12, 2026, application of which is pending with ROC, Mumbai.

Discrepancies related to Form AOC-4/23AC:

Sr. No.	F.Y.	Form
1	2011-12	AOC-4 / Form 23AC
2	2012-13	AOC-4 / Form 23AC
3	2013-14	AOC-4 / Form 23AC
4	2014-15	AOC-4
5	2017-18	AOC-4
6	2018-19	AOC-4
7	2019-20	AOC-4
8	2020-21	AOC-4

Discrepancies related to Form 20B/MGT-7:

Sr. No.	F.Y.	Form
1	2012-13	Form 20B/MGT-7
2	2014-15	MGT-7
3	2015-16	MGT-7
4	2016-17	MGT-7
5	2017-18	MGT-7
6	2019-20	MGT-7
7	2020-21	MGT-7

As the application is pending with ROC, Mumbai in respect to the above forms and we have not received any intimation regarding any penalty or fine which is imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future. Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implementing a Maker-Checker policy to ensure the accuracy and correctness of all submissions. Further we hereby undertake that the penalty and/or fine, if any imposed by ROC for the above application, such penalty and/or fine will be borne by the company from its internal accruals and not from the IPO proceeds.

16. There have been instances of delays and inaccuracies in filings with the Registrar of Companies in the past, and any future lapses may attract penalties or other regulatory actions, which could adversely affect our business, financial condition and reputation.

In the past, our Company has experienced certain delays in filing, as well as inaccuracies in filings, with the Registrar of Companies ("RoC"), and has not complied with certain statutory provisions under applicable laws, including the Companies Act, 1956 and the Companies Act, 2013. We have obtained a Search report from a M/s Sameer Panchal & Associates Practising Company Secretary, dated March 18, 2026 pursuant to which certain clerical discrepancies were identified and the Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated April 24, 2025 and have since been rectified by our Company internally. While we have taken steps to regularise such lapses and strengthen our internal compliance processes, there can be no assurance that similar instances will not occur in the future.

In the past there has been a delay in filing some forms with the Registrar of Companies. The details of the same are mentioned below:

Sr. No.	Form Name	Event Date	Actual Date of Filing	Additioanl Fees/Penalty Paid (in Rs.)
1.	AOC-4	August 16, 2022	Sepetember 23, 2022	900
2.	AOC-4 XBRL	June 29, 2023	July 31, 2023	300
3.	DIR 12	April 01, 2021	September 19, 2023	7,200
4.	DIR 12	December 03, 2022	February 22, 2023	2,400
5.	MGT-14	December 07, 2022	February 04, 2023	1,200
6.	DPT-3	March 31, 2024	July 01, 2024	1,200
7.	AOC-4 XBRL	September 27, 2024	November 08, 2024	1,300
8.	MGT-7	September 27, 2024	November 27, 2024	100
9.	MSME Form 1	October 31, 2024	November 06, 2024	NA
10.	AOC-4 XBRL	July 31, 2025	August 08, 2025	100
11.	MGT 14	February 26, 2025	April 10, 2025	1,200

Sr. No.	Form Name	Event Date	Actual Date of Filing	Additioanl Fees/Penalty Paid (in Rs.)
12.	MGT-14	December 12, 2025	February 16, 2026	2,400
13.	MGT-14	September 08, 2025	February 06, 2026	6,000

While no legal proceedings or regulatory action has been initiated against our Company as of the date of this Updated Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of our Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

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

Certain historical annual filing forms, specifically Form 23ACA relating to the Statement of Profit and Loss for the financial years 2011-12, 2012-13, and 2013-14, were not traceable in the Company's records at the time of verification. Accordingly, the Practicing Company Secretary, M/s Sameer Panchal & Associates in their search report dated March 18, 2026 has indicated that these documents were not available for verification.

The Company has also made an application to the Registrar of Companies (ROC), Mumbai to obtain certified copies of the aforesaid documents and is in the process of retrieving the same. The Company shall take appropriate steps to regularize and update its records upon receipt of such documents, in compliance with applicable laws.

18. We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.

The markets we operate in are competitive in nature and exhibit rapid changes driven by technological improvements and advancements, emerging new or alternative services and changing client preferences and demands. Market participants often need to invest significantly in research and development to stay competitive. Anticipated competition escalation is fuelled by new entrants attracted by industry opportunities and existing competitors seeking to expand their service Offerings. The possibility of consolidation among competitors also poses a potential competitive disadvantage for us. As we venture into international markets, we may have to compete with local and global providers of messaging services and telecommunications value-added services. Our success depends on our ability to swiftly adapt to the evolving market dynamics by enhancing features and reliability in our existing services and solutions. Additionally, successful development, introduction, and effective marketing of new features, services, solutions, and applications are vital to meet client demands. Failing to adapt or respond adequately and in a cost-effective manner to market changes or new opportunities, technologies, standards, or client demands may impair our ability to compete and retain clients, negatively impacting our business, financial condition, and results of operations. Our industry is characterized by fragmentation and high competition among market participants. Some or all of our competitors may possess advantages such as substantial financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence, and extensive client relationships. These advantages enable them to respond more swiftly and effectively to new or changing opportunities, technologies, standards, or client demands. Heightened competition may lead to pricing pressure, potentially requiring us to reduce service selling prices or risk losing business. Additionally, competitors may introduce new or different services in the future that might overshadow our current Offerings in popularity. If we do not achieve success in our target markets comparable to our competitors, our sales may decline, margins could be adversely affected, and we could lose market share, all of which could significantly harm our business. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

19. We face foreign exchange risks that could adversely affect our results of operations and cash flows.

Although our reporting currency is the Indian Rupee, a portion of our business transactions is conducted in various foreign currencies, primarily the Euro, US Dollar, and AED. For the Fiscal Years 2026, 2025, and 2024, revenue from operations outside India accounted for 8.84%, 1.42% and 0.24% of our consolidated revenue, respectively. The exchange rate between the Indian Rupee and these foreign currencies has fluctuated significantly in recent years and may continue to do so. Any substantial appreciation of the Indian Rupee against these currencies could impact our long-term competitiveness. Additionally, since our Restated Consolidated Financial Statements are presented in Indian Rupees, such fluctuations could significantly affect our reported financial results.

While we typically do not engage in exchange rate hedging due to the scale of our operations, we may consider implementing hedging strategies in the future to mitigate these risks. However, these strategies may not fully eliminate our exposure to foreign exchange fluctuations and come with their own costs and risks, including the need for ongoing management time and expertise, external implementation costs, and potential accounting implications.

20. Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies for building:

(₹ in Lakhs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Insurance Coverage (A)[(1)]	1,020.00	1,020.00	1,020.00
Net Assets as per Restated Consolidated Financial Information (B) [(2)]	9039.87	6,674.23	3,312.48
Net Tangible Assets as per Restated Consolidated Financial Information (C) [(3)]	8420.55	6,324.97	3,009.39
Insurance coverage times the Net Assets (A/B)	0.11	0.15	0.31
Insurance coverage times the net tangible assets (A/C)	0.12	0.16	0.34

[(1)] Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance;
[(2)] Net assets = Total Assets- Total Liabilities;
[(3)] 'Net Tangible Assets' means Total Assets- Total Liabilities- Intangible Assets- Intangible Assets under Development- Deferred Tax Assets;
[(4)] As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 02, 2026.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office or in the regions/areas where our registered office are located.

Although we maintain insurance coverage such as motor vehicle insurance, standard fire and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. Although we have not encountered such situation for claiming the insurance for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

21. Competition in the market for cloud communication platform services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.

Our business model primarily operates on a dynamic pricing model allowing us to adapt prices based on prevailing market rates. The charges that we incur for utilizing network service from providers through whose networks we transmit communications can fluctuate and are influenced by factors which are beyond our control. If we encounter

difficulty in predicting the optimal route or adjusting prices accordingly, we may be unable to pass cost increases to our clients, potentially negatively impacting our business, operational results, and financial standing.

Further, as competitors introduce new products or services or reduce their prices, it may pose challenges in attracting new clients or retaining existing ones based on our historical pricing. Also, at the time of expanding into new geographic regions, determining appropriate competitive pricing is essential for effective competition. While we have not faced any such significant loss for the Fiscal Year 2026, 2025 and 2024, there can be no assurance that the same shall continue in future.

22. Deficiencies in or termination of services by third-party service providers such as server capacity providers, failure to provide, delays or outages, may adversely affect our business, financial condition and results of operations.

We partner with messaging infrastructure provider to support our cloud communication platform services. Our business depends on the capacity, reliability and security of infrastructure owned and managed by third-party service providers. We do not have control over the operation, quality or maintenance of such infrastructure or whether such third-party service providers will upgrade or improve their infrastructure, software, equipment and services. In such cases, it could require us or our clients to invest time and resources in updating or improving software, Application Programming Interfaces (APIs), equipment or services, and may result in interruptions or delays in the provision of our services and solutions. Further, interruptions or failures of such networks, whether due to natural disaster, government policy, terrorist activity or any other reason, and the resulting reduction in transactions and communications processed by our communications platform for delivery via such networks, can have a significant impact on our revenue and could an adverse effect on our business, financial condition and results of operations. We may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

23. Our business has grown rapidly in recent periods, and we may not be able to sustain our rate of growth in future.

Our business has grown rapidly in recent years. The table below sets forth certain metrics on a consolidated basis for the year indicated:

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations (₹ in lakhs)	27.398.01	18,773.86	11,972.69
Total Revenue (₹ in lakhs)	27,474.19	18,825.79	11,979.02
EBITDA (₹ in lakhs)	3,277.88	2,413.42	1,477.14
EBITDA Margin (in %)	11.96%	12.86%	12.34%
Profit After Tax (in %)	2,340.42	1,654.00	1,027.18
PAT Margin (in %)	8.54%	8.81%	8.58%

This was primarily driven by strong demand of the Company's cloud communication services, particularly SMS and WhatsApp solutions, across key sectors like IT, Telecom, BFSI, and E-commerce. The Company witnessed consistent growth in its enterprise client base, higher usage volumes. Enhanced platform performance, scalability, and a recurring, usage-driven revenue model contributed substantial growth in both revenue and profitability over the years.

We may not be able to sustain our historical growth rate for various reasons, beyond our control. Success in executing our growth strategy is contingent upon, among other factors: These include regulatory and data privacy challenges, network reliability issues, competitive pressures, rapid technological changes, and our dependency on telecom carriers, mobile network operators, and cloud providers. Additionally, evolving customer preferences, cybersecurity threats, geopolitical risks, and the absence of long-term contracts with high customer churn may impact performance. Any adverse developments in these areas could materially affect our business, operations, and financial results.

Our existing operations, personnel and systems may not be adequate to support our, growth and expansion plan and we may be required to make additional investments in our business systems and processes and manage our employee base. These factors may restrict our ability to take advantage of market opportunities, execute our expansion plans successfully, respond to competitive pressures and maintain our historical growth rates.

24. Failure to meet the quality standards for our solutions in accordance with our contracts with clients could adversely affect our business, financial condition and results of operations.

We use software and hardware systems for providing our services and solutions to our clients. These sophisticated systems are susceptible to operational errors and performance issues. We have entered into contracts with some of our clients which contain provisions requiring us to maintain the services at or above certain minimum performance standards such as uptime commitment. In the event of failing to meet these specified standards, we may be subject to liquidated damages or penalties. However, we cannot guarantee that the limitations on liability outlined in our service contracts will be enforceable or adequate to shield us from liability for damages, particularly if our clients make claims for such damages. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

25. Delay in customer payments and receivables may adversely impact on our profits and affect our cash flows.

Our business operations depend on our ability to successfully obtain payment from our clients/customers of the amounts they owe us for services provided. Our average debtor cycle was 146, 143 days and 135 days for the Fiscal 2026, 2025, and 2024, respectively. Actual losses on clients' balances could differ from those that we currently anticipate and as a result we might need to adjust our provisions. There is no guarantee that we will be able to accurately assess the creditworthiness of our clients. The conditions which could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. The timely collection of dues for client services also depends on our ability to fulfil our contractual commitments. If we are unable to meet our contractual obligations including the service level requirements under our contracts, we might experience delays in the collection of, or be unable to collect, our balances, and if this occurs, our results of operations and cash flows could be adversely affected. Such instances could adversely impact our results of operations and cash flows. Although we have not encountered such situations for the Fiscal Years 2026, 2025 and 2024, there can be no guarantee that this will continue in the future.

26. Failure to offer client support in a timely and effective manner may adversely affect our relationships with our clients.

Our clients may require support from our teams to effectively utilize our services, swiftly resolve post-deployment issues, and provide ongoing assistance. Insufficient allocation of resources or ineffectiveness in aiding our clients may have adverse effects, including the potential loss of existing clients and discouragement of prospective clients from adopting our services. We may face challenges in responding promptly to sudden increases in demand for client support. We also may be unable to modify the nature, scope and delivery of our client support to compete with changes in the support services provided by our competitors. Increased demand for client support, without corresponding revenue, could escalate costs and adversely affect our business, results of operations and financial condition. Our sales are influenced by our business reputation and on recommendations from our satisfied clients. Any failure to maintain high-quality client support, or a market perception that we do not maintain high-quality client support, could adversely affect our reputation, business, results of operations and financial condition. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

27. Our Registered office is located on premises taken on a leave and license basis and our other branch offices are located on co-working spaces and there can be no assurance that the Leave and License agreement will be renewed upon termination or that we will be able to obtain other premises on leave and license on same or similar commercial terms.

Our Registered office located is located on premises taken on a leave and license basis for a period of 60 months with effect from January 01, 2023. Our company's branch offices are situated within co-working spaces.

While we renew the Leave and License agreement periodically in the ordinary course of business, in the event that the existing leave and license is terminated or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords or adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks.

28. If the market for enterprise cloud communication platform services does not develop according to our expectations or declines, our business, results of operations and financial condition may be adversely affected.

The market for enterprise cloud communication services and solutions is in a dynamic state of development, characterised by ongoing advancements and innovation, while it may not have reached the same level of maturity as traditional communication solutions. There is a possibility that these services may not attain or sustain necessary levels

of demand and market acceptance. Our success is significantly dependent on enterprises' inclination to engage in communication with clients, employees, and connected devices via cloud communications, as opposed to relying on legacy communication solutions. Additionally, our success relies on the continuous realization and advancement of new cases by enterprise clients. If enterprises do not perceive or realize the benefits of enterprise cloud communications services and solutions, the market for these services may not continue to develop, may decline or may not develop in the way we expect, which could have an adverse effect on our business, financial condition and results of operations.

29. We require working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

Our company's net working capital consisted of ₹5,863.07, ₹ 4,939.29 Lakhs and ₹ 1,780.61 Lakhs, for the financial year ended 2026, 2025, and 2024. A significant portion of our working capital is utilized towards inventories, trade receivables and trade payables. Summary of our working capital position is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets			
Trade Receivables	10,099.39	6,934.85	5,353.80
Short Term Loans and Advances	31.78	229.46	50.97
Other Current Assets	667.66	746.90	219.15
Total current assets (A)	**10,798.83**	**7,911.21**	**5,623.92**
Current Liabilities			
Trade Payables	4,300.00	2,155.62	3,407.18
Other Current Liabilities	240.09	138.27	132.92
Short Term Provisions	395.66	678.03	303.21
Total Current Liabilities (B)	**4,935.75**	**2,971.92**	**3,843.31**
Net working capital (A-B)	**5,863.07**	**4,939.29**	**1780.61**
Source of funds			
Borrowings	628.58	248.78	254.28
Internal Accruals	5,234.49	4,690.51	1,526.33

We operate in a working capital-intensive industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled *"Objects of the Offer"* beginning on page 89 of this Red Herring Prospectus.

30. Any disruption in the supply of power, IT infrastructure and telecommunications connections to our offices could disrupt our cloud communication platform services and subject us to additional costs.

Any interruption in essential infrastructure, including the power supply, has the potential to adversely impact our ability to deliver timely or adequate services to our clients. We are dependent on telecom connectivity and other infrastructure providers to maintain communications between our various offices. Telecom networks are subject to failures and periods of service disruption which can adversely affect our ability to maintain active communications among our offices and with our clients. Such disruptions may cause harm to our clients' businesses as well. In the event of a disruption in the supply of power, IT infrastructure, or telecom connectivity, we may not have sufficient coverage for claims or damages. This vulnerability could disrupt our cloud communication platform services, resulting in additional costs and a detrimental impact on our business, financial condition, and results of operations. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

31. If we are unable to implement our marketing strategy in a cost-effective timely manner or at all, then our business, results of operations and financial condition would be adversely affected.

To expand our business, attracting new clients in a cost-effective manner is essential. We use a diverse range of marketing channels to promote our services and platform, including digital marketing, events and exhibition participation. However, if the costs associated with these marketing channels escalate significantly, then we may need

to explore alternative more cost-efficient channels, even if they may not yield the same effectiveness as our current ones. As we add to or change our marketing strategies, there's a possibility of venturing into pricier channels than our existing ones, potentially impacting our business, operational results, and financial standing adversely. We will incur marketing expenses prior to realizing any revenue generated from these initiatives, and there's no guarantee that these expenses will translate into increased revenue or heightened brand awareness. Maintaining effective marketing programs is crucial, and any inability to do so may adversely affect our capacity to attract new clients. This scenario could lead to a substantial increase in advertising and marketing costs, negatively impacting our operational results.

32. Our Promoter has provided personal guarantee for loans availed by us. In the event of default of the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter's ability to manage the affairs of our Company and our Company's profitability and consequently this may impact our business, prospects, financial condition and results of operations.

Our Company has availed loans in business. Our Promoter Rahul Bhanushali have provided personal guarantee in relation to overdraft facility of ₹ 500.00 Lakhs availed by our Company, for details please see *"Financial Indebtedness"* on page 226. In the event of default in repayment of the loans by the Company, the personal guarantee extended by our Promoters may be invoked by our lenders thereby adversely affecting our Promoter's ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations.

33. We are dependent on our Promoters, Directors and senior management, including other employees with technical expertise. Any loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial conditions.

We are dependent on our Promoters, Directors and Senior Management as well as persons with technical expertise for strategic business decisions and managing our business. We are led by our Promoters and Directors, who are involved in strategic planning, operations, design and production development. Their experience and leadership have played a key factor in our growth and development. Our operational success relies significantly on the expertise and continuous dedication of our senior management team. As we pursue our growth strategy, substantial demands will be placed on our management and overall resources because it requires us to continue to improve operational, financial and other internal controls. We are dependent on executives and key personnel, including competent sales force as well as technology professionals with a detailed knowledge of our business and industry. Any loss or interruption of services or our inability to retain essential management and resources essential for sustaining our senior management and expanding our business, may adversely affect our financial condition, results of operations, and prospects. While we have not experienced any significant loss of the aforementioned personnel for the fiscal years 2026, 2025, and 2024, we cannot guarantee that this will continue in the future.

To sustain our competitive position and effectively execute our business strategy, it is imperative that we identify, attract, train, and retain individuals with skills enabling us to keep up with evolving industry standards and increasing demands. Our future success hinges on the ability to secure the continued services and performance of our senior management team and other key team members across our business units.

34. We face significant competition for skilled professionals, and our success depends in large part upon our ability to attract and retain these personnel. Any inability on our part to attract and retain our key managerial personnel and/or talented professionals may adversely affect our business and results of operations.

Our ability to successfully execute projects and acquire new clients depends significantly on our capacity to attract, train, motivate, and retain skilled professionals. For the period ended Fiscal 2026, 2025, and 2024, our attrition rates were 31.65%, 62.30% and 62.71%, respectively. While we have a range of departments, the most significant attrition has occurred within the Sales Department. The high attrition within the sales team was due to their underperformance. Despite a some period to demonstrate results, many sales team members did not meet their committed targets or the company's expectations. Business generation was a key result area (KRA) for these roles, and performance in this area was consistently below expectations. Employees in Sales are assigned targets for new business acquisition. If, after a few months, they are unable to generate new business and meet their targets, they often leave the organization due to their inability to perform successfully in their roles. This performance issue is the primary driver of the high attrition rate. Moving forward, we are implementing strategies to minimize attrition within the company. We invest considerable time and resources in training professionals to deliver the services we Issue.

Additionally, there is strong competition in the industry for software professionals with the expertise required to perform our services. Furthermore, technological advancements, evolving industry standards, and shifting client preferences necessitate continuous retraining and upskilling of our workforce. Failure to effectively redeploy and train our professionals could impact our ability to meet market demands.

If we are unable to attract and retain qualified talent, our ability to bid for and secure new projects may be affected, leading to potential revenue decline. Additionally, challenges in expanding our workforce efficiently could hinder our business growth, impacting both revenue and profitability.

For further details on all of our Senior Managerial Personnel please refer to paragraph titled "*Profiles of our Senior Management Team*" in the chapter titled "*Our Management*" beginning on page 187.

35. Our Company's logo is registered as on date of this Red Herring Prospectus. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

As on the date of this Red Herring Prospectus, our Company is using trademark i.e. and which is registered under Trademarks Act, 1999. Our trademarks are significant to our business and operations. The use of our trademarks by third parties could adversely affect our reputation which could, in turn, adversely affect our business and results of operations. Obtaining, protecting and defending intellectual property rights can be time consuming and expensive and may require us to incur substantial costs, including the diversion of the time and resources of management and technical personnel.

With respect to any trademarks that might been applied for in the present or in future and/or are pending for renewal of registration, we cannot assure you that we will be successful in obtaining the same within a reasonable period of time due to unforeseen reasons. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this renewal of registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

For further details on our intellectual property right, see "*Government and Other Approvals*" on page 240 of this Red Herring Prospectus.

36. Any inefficiencies in or failure of our billing and management information systems may adversely affect our business, financial condition and results of operations.

Maintaining billing and client management systems is critical to ensuring accurate and timely invoicing, preventing revenue loss, and supporting revenue growth. As new technologies and applications emerge, they will place increasing demands on these systems.

The complexities of billing and payment tracking can lead to challenges such as reconciliation issues, revenue recognition discrepancies, and delayed payments. To address these challenges, we must continuously expand and adapt our billing and credit control systems as we introduce new services and scale our business. The growth of new business lines may further strain these systems, placing additional pressure on our administrative, operational, and financial resources.

If adequate billing, credit control, and client management systems are unavailable, outdated, or not upgraded and integrated in a timely manner, it could adversely impact our business, financial condition, and operational performance.

37. Our growth and revenue are subject to volatility, primarily due to fluctuations in traffic volumes and the usage of our cloud communication platform services by enterprise clients.

Our revenue is subject to volatility, primarily due to fluctuations in traffic volumes and the usage of our cloud communication platform services by enterprise clients. Most of our agreements with enterprise clients are structured on a pay-per-use model, where clients pay for services based on each A2P message or voice pulse processed through our platform. These agreements generally do not include fixed or minimum recurring payments or guaranteed traffic volumes, making our revenue highly dependent on the ongoing usage of our services by enterprise clients.

If clients reduce their usage, discontinue services, or choose not to renew at current levels or prices, our growth may be adversely affected. Additionally, if we are unable to upsell or expand our service Offerings with existing clients, or if there is a period of reduced or restricted usage, our revenue could fluctuate significantly for that reporting period. The absence of fixed or recurring payments increases the risk of immediate and material adverse impacts on our business, financial position, and operational results.

38. Grants of stock options under our employee stock option plan may result in a charge to our profit and loss account and, to that extent, reduce our profitability and financial condition.

Our Company has an ESOP Scheme for issue of employee stock options to eligible employees, As of the date of this Red Herring Prospectus, our Company has granted 7,44,480 stock options under the ESOP Scheme. Further, our Company may grant additional options under ESOP Scheme in the future. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuance of the equity or equity-linked securities by us, including through exercise of employee stock options pursuant to the ESOP Scheme or any other employee stock option scheme we may implement in the future, may dilute your shareholding in the Company, adversely affecting the trading price of the Equity Shares and our ability to raise capital through an issuance of new securities. For further details in relation to the ESOP Scheme, see "*Capital Structure – Employee Stock Option Program*" beginning on page 70.

39. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our business depends on our ability to successfully obtain payments from our customers for services provided. Our credit customers include big corporates with good creditworthiness. The credit to public sector enterprises and government bodies may take longer to realize due to their internal approval processes.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the years indicated:

Particulars	**For Fiscal Year**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations (A) (₹ in lakhs)	27,398.01	18,773.86	11,972.69
(i) Opening Trade Receivables[(1)] (₹ in lakhs)	8,681.09	6,826.79	2,678.26
(ii) Closing Trade Receivables (₹ in lakhs)	13,764.47	8,681.09	6,826.79
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	11,222.78	4,752.52	1,985.68
Trade receivables turnover ratio (in times) (C) = (A)/(B)	2.44	2.52	3.70

(1) Refers to the trade receivable balances as on the beginning for the financial year for each of Financial Years 2026, 2025, and 2024.

Any increase in defaults by our customers in the future may compel us to utilize greater amounts of our operating working capital, thereby adversely affecting our business, results of operations and cash flows. Although we have not encountered such situations for the Fiscal Years 2026, 2025, and 2024, there can be no guarantee that this will continue in the future. For information on pending legal proceedings in relation to payment defaults from our customers, see "*Outstanding Litigation and Material Developments*" on page 230 of this Red Herring Prospectus.

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

In ordinary course of business, we have entered into certain transactions with related parties in the past and from time to time, we enter into related party transactions in the future.

We have entered into certain transactions with related parties, including with respect to the payment of remuneration of certain of our Directors and our Key Managerial Personnel, receipt and repayment of loans obtained from our Promoters and purchase, payment of rent to our Promoters.

While our Company confirms that all such related party transactions that we have entered into are legitimate business transactions conducted on arms-length basis and are in compliance with the Companies Act and other applicable laws, we cannot assure that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, we cannot assure that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Further, the transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. For details, please refer to *"Note 30- Related Party Transactions"* under section titled *"Restated Financial Statement"* on page 213 of this Red Herring Prospectus.

41. Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of compensation paid, conversion of loan to shares, rent paid, rent received,

re-imbursement of expense, loan received, loan repaid, sales and to the extent of their shareholding as well as to the extent of the ESOP Scheme, dividends, bonus or other distributions on such equity shares in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. 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 minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see *"Our Management"* and *"Our Promoters and Promoter Group"* on pages 187 and 202 respectively of this Red Herring Prospectus.

42. Our directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.

Our current Board Company has 6 (six) directors on its Board, of whom one (1) is Chairman and Managing Director, two (2) are Executive Directors, one (1) is Non-Executive Director and Two (2) are independent directors (including one (1) that is a women director. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 187 of this Red Herring Prospectus.

43. Certain of our Key Managerial Personnel and Promoter do not have documents evidencing certain information in relation to their past experience and education qualification.

Certain of our Promoter do not possess documentary evidence supporting the details of their educational qualifications and past work experience. In particular, Kurjibhai Rupareliya does not have any documentation verifying his educational qualifications. Additionally, Rahul Bhanushali, Pankaj Bhanushali and Kurjibhai Rupareliya lack certain documents substantiating aspects of their work experience. Accordingly, we have not included those details in their biography under the section *"Our Management – Brief profiles of our directors"* beginning on page 187 the Red Herring Prospectus.

44. This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Offer for an agreed fee.

This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research which we have commissioned and paid for. This Red Herring Prospectus includes information that is derived from the Infomerics Report, prepared by Infomerics Analytics & Research, a research house, pursuant to an engagement with our Company. Infomerics Analytics & Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Infomerics Analytics & Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and/or assumptions may change based on various factors. We cannot assure you that Infomerics Analytics & Research's estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Additionally, some of the data and information in the Infomerics Report are also based on discussions/conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Infomerics Analytics & Research Report is not a recommendation to invest or disinvest in our Company. Infomerics Analytics & Research has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Infomerics Report.

45. Our Promoter Group includes certain individuals for whom Permanent Account Number ("PAN") details and/or death certificates are presently unavailable.

As part of the identification and disclosure of our Promoter Group in this Red Herring Prospectus, we have relied on information and confirmations provided by our Promoters and members of the Promoter Group. However, certain members of our Promoter Group have not been able to provide their PAN details, and in respect of certain deceased members of the Promoter Group, death certificates are currently not available. BRLM to the Offer have obtained written undertakings and confirmations from the relevant Promoters and/or family representatives confirming the identity, status, and details of such individuals.

While we have disclosed the available information based on such undertakings and internal records, there can be no assurance that the absence of PAN details or death certificates will not lead to queries, observations, or requests for additional information from regulatory authorities, including the Securities and Exchange Board of India ("SEBI"), stock exchanges, or any other governmental authority. Any such regulatory queries or requirements may result in delays in the processing of this Offer or require us to provide additional documentation or clarifications.

Further, in the event that any of the information provided in relation to such Promoter Group members is subsequently found to be inaccurate, incomplete, or insufficiently supported by documentary evidence, we may be required to revise our disclosures or take corrective actions, which could adversely affect the timelines for completion of the Offer.

Accordingly, investors should not place undue reliance on the completeness of the documentation relating to certain members of our Promoter Group.

46. The objects of the fresh issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds to meet the working capital requirements. Such object has not been appraised by any bank or financial institution, for further details of the proposed object of the Offer, see "*Objects of the Offer*" beginning on page no. 89. At this juncture, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and Schedules XI and XX of the SEBI ICDR Regulation, any material deviation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus requires the Company to obtain the approval of shareholders of our Company through a special resolution. In such event, 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 Company and Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with the material deviation of the proposed utilization of Net Proceeds, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters from agreeing to the material deviation of the proposed utilisation of the Net Proceeds, even if such material deviation is in the interest of our Company. Further, we cannot assure you that the Promoters 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 undertake material deviation of the proposed utilization of the Net Proceeds to use any unutilized proceeds of the Offer, if any, even if such material deviation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Offer Proceeds, if any, which may adversely affect our business and results of operations.

47. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/or additional indebtedness.

As on March 31, 2026, our Company's total outstanding secured loans and unsecured loans is ₹1,580.26 Lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled "*Financial Indebtedness*" on page 226 of this Red Herring Prospectus.

48. If we do not develop enhancements to our services and introduce new services that achieve market acceptance, our business, results of operations and financial condition could be adversely affected.

Our capacity to attract new clients and increase revenue from existing clients is contingent on our ability to continually enhance and improve our current services, drive increased adoption and usage, and introduce innovative services. The success of any enhancements and new services is contingent to several factors, including timely completion, adequate quality testing, actual performance quality, appropriate pricing levels and overall market acceptance. Enhancements and new services that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects, may have inter-operability difficulties with our platform or other products or may not achieve the broad market acceptance necessary to generate significant revenue. Our ability to generate the usage of additional services and products by our clients may also require increasingly sophisticated and more costly sales efforts and result in a longer sales cycle. If we are unable to successfully enhance our existing services to meet evolving requirements of clients, increase the adoption and usage of our services products, develop new services and products, or if our efforts to increase the usage of our services are more expensive than we expect, then our business, results of operations and financial condition could be adversely affected.

49. We may be vulnerable to certain operational risk such as credit risk.

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. In the context of our business model, credit risk is a type of operational risk that arises from our exposure to potential losses due to our network partners' inability to repay the credit we have provided to them. As a business that provides credit to network partners as part of its day-to-day operations, we face the risk of not being able to recover the credit provided to our network partners. This means that if our network partners fail to pay back the credit, they owe to us, we may be unable to recover the funds, which could lead to financial losses for our business. Although we have not experienced any instances of default on credit payments from our network partners so far, the possibility of such an occurrence cannot be ruled out. If our network partners are unable to make timely payments, this could negatively impact our business, profitability, cash flow and overall results of operations. Although we have not encountered such situations for the Fiscal Years ended 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

50. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment of our operations. These tax benefits include income tax deductions and other taxes. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

51. Our customers may develop in-house solutions and migrate part or all of the services that we provide them to these in-house solutions.

Some of our customers may opt to internally develop specific functionalities that are currently offered by our services. This may lead to a loss of revenue from those particular services, as these customers would then fulfil their service requirements in-house. If these customers choose to develop in-house solutions or migrate the services that we provide to them, it could have an adverse effect on our business, results of operation and financial condition. Although we have not encountered such situation for the Fiscal Years ended 2026, 2025, and 2024, there can be no guarantee that this will continue in the future.

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

We will be required to renew permits and approvals for our existing operations, as well as secure new permits and approvals for any planned operations, in adherence to the relevant laws governing the sector or region of our operations. There can be no assurance that relevant authorities will renew or issue any of such permits or approvals in the timeframe anticipated by us or at all. Our failure to renew, maintain or obtain the essential permits or approvals could disrupt our operations and may have a material adverse impact on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot provide assurance to you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies

from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. The inability to acquire, sustain or renew any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see *"Government and Other Approvals"* on page 240.

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

We propose to utilize the Net Proceeds for raising funds for Working Capital Requirement. For further details of the proposed objects of the Offer, please refer the chapter titled *"Objects of the Offer"* beginning on page 89 of this Red Herring Prospectus. At this juncture, 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 Section 27 of the Companies Act, 2013 and other applicable laws, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring 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 or controlling shareholders 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 Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders 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 Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, 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 by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

54. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 70 of this Red Herring Prospectus.

55. We depend on certain customers for our revenues which include our group company/entities. A decrease in the revenues we derive from them could adversely affect our business, results of operations, cash flows and financial condition.

We are integrated cloud communications solutions providers giving services via SMS, Voice, WhatsApp and Email. The table sets forth below revenue earned by our Company from our group company/entities as a percentage of our revenue from operations during the period indicated:

(₹ in lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (A)	27,398.01	18,773.86	11,972.69
Revenue from the Group Company/ Entities	25.25	127.96	37.10
Percentage of Revenue from Group Company/Entities	0.09	0.68	0.31

Further, the volume and timing of revenue from services to our group company/entities may vary due to variation in demand for such customers or our growth strategy. Thus, any decrease in the demand for our Offerings from our customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial

condition and cash flow. However, there are no past instances for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

56. We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition, and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition, and results of operations.

57. Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

58. We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 74.31% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, our Promoters and Promoter Group will continue to hold together [●]% of our post-Offer Equity Share capital. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the Offer of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot guarantee you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus.

59. 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.

Before the Offer, our Equity Shares were not publicly traded, and it's uncertain whether an active trading market will emerge or persist post-Offer. The listing and quotation process don't assure the creation of a market for our Equity Shares, and even if one does emerge, the liquidity of the market cannot be guaranteed. The Offer Price of the Equity Shares is determined by considering several financial factors of the Company and may not accurately reflect the market price of the Equity Shares when trading commences or at any subsequent time.

The Indian stock markets have experienced notable volatility in recent times, and as a consequence, the trading price of our Equity Shares post this Offer may undergo substantial fluctuations. These fluctuations could stem from market volatility or various internal and external risks, as outlined in this Red Herring Prospectus and others not expressly mentioned. If the market price of our Equity Shares declines, there is a possibility of you incurring a partial or total loss of your investment.

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

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been allotted and all other relevant documents authorizing the Offering of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's

demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law.

61. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- other significant regulatory or economic developments in or affecting India or its agrochemical industry, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

62. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

63. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Prior to the Offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the equity shares will develop. The Offer price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The trading volume and market price of the equity shares may be volatile following the Offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

a. half yearly variations in our results of operations;
b. results of operations that vary from the expectations of securities analysts and investors;
c. results of operations that vary from those of our competitors;
d. changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
e. a change in research analysts' recommendations;
f. announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
g. announcements by third parties / governmental entities of significant claims/ proceedings against us;
h. new laws and governmental regulations applicable to our industry;
i. additions or departures of key management personnel;
j. changes in exchange rates;
k. changes in the price of oil or gas;
l. fluctuations in stock market prices and volume; and
m. general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

64. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding the investor's ability to sell their Equity Shares or the price at which they may be able to sell the Equity Shares at any particular time.

65. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations 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 may 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.

66. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an Offering of our securities. While the entire Post-Offer paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our Post-Offer paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Offer, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 70 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoters or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

67. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We rely on various IT, ERP systems across key operational areas, including design, quality control, procurement, dispatch, and accounting. While no material incidents have occurred in the past, these systems remain vulnerable to cyber-attacks, infrastructure failures, natural disasters, or security breaches. Any significant disruption could impair our ability to operate efficiently, impact product availability, and result in financial losses or reputational harm.

Unauthorized access to sensitive business or customer data could also expose us to legal liabilities. Furthermore, the inability to recruit or retain skilled personnel to maintain and service our IT infrastructure may lead to operational inefficiencies or disruptions.

We have implemented robust cybersecurity protocols, disaster recovery plans, data backup systems, and employee training programs. However, evolving threats and system dependencies may continue to pose operational and financial risks.

68. Our Company will not receive any proceeds from the Offer for Sale, and may not receive proceeds from the Offer.

The Offer includes an Offer for Sale, and the proceeds from this portion will be received by the selling shareholders. As a result, we will not receive any funds from the Offer for Sale. If we do not receive proceeds from the Offer, we will not have additional funds from the Offer to use for our operations, working capital requirements. In such cases, we would continue to depend on our internal resources or consider other sources of financing, subject to their availability and market conditions. Any limitations on obtaining such funds, or the terms on which they are available, may affect our ability to meet our business requirements.

69. Our Company may introduce new products that may not achieve commercial success, which could adversely affect our results of operations and financial condition.

Our business strategy includes expanding our product portfolio and introducing new products from time to time to cater to evolving customer preferences and market demand. However, the success of any new product depends on a number of factors, including market acceptance, pricing, competition, distribution reach, and the effectiveness of our marketing efforts. There can be no assurance that newly introduced products will achieve the expected level of customer acceptance or commercial success. If such products do not perform as anticipated, the resources invested in development, marketing, and distribution may not be recovered, and our results of operations and financial condition may be adversely affected.

EXTERNAL RISK FACTORS:

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

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalization, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the security service industry could have an adverse effect on our business. Any significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

71. Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other

countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations.

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

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

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

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

74. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties/ governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;

- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, up to an amount of ₹1.25 Lakh, if Securities Transaction Tax (**"STT"**) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

76. We may be adversely affected by changes in technology.

The telecommunications industry is subject to rapid and significant changes in technology. The technologies we currently employ may become obsolete or subject to competition from new technologies in the future, and the technology in which we invest in the future may not perform as we expect or may be superseded by competing technologies before our investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading our networks or expanding network capacity to effectively respond to technological changes and the introduction of third-generation mobile communications technologies may be substantial. Our ability to meet such costs will, in turn, depend upon our ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurances that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. As a result, our business, results of operations, financial condition and prospects could be negatively impacted.

77. Unfavorable conditions in our industry or the global economy or reductions in spending on information technology and communications could adversely affect our business, results of operations and financial condition.

Our results of operations may vary based on the impact of changes in our industry or the global economy on our clients. Our results of operations depend in part on demand for information technology and cloud communications. In addition, our revenue is dependent on the usage of our services, which in turn is influenced by the scale of business that our clients are conducting. To the extent that weak economic conditions result in a reduced volume of business for, and communications by, our clients and prospective clients, demand for, and use of, our products may decline. Further, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. Small and medium-sized business may be affected by economic downturns to a greater extent than enterprises, and typically have more limited financial resources, including capital-borrowing capacity, than enterprises. If our clients reduce their use of our services, or prospective clients delay adoption or elect not to adopt our services, as a result of a weak economy, this could adversely affect our business, results of operations and financial condition.

78. There have been allegations in recent years that there may be health risks associated with the use of portable mobile communication devices which could adversely affect our business.

Portable communication devices may pose health risks due to radio frequency emissions from such devices. Several mobile communications equipment manufacturers have undertaken studies concerning the health risks associated with using mobile communications devices and have publicly announced that there is no evidence of any health hazards or risks. However, the actual or perceived risk of mobile communications devices in India could adversely affect us through a reduced subscriber growth rate or a reduction in subscribers or reduced network usage per subscriber or through a claim for compensation.

79. Any downgrading of India's debt rating by an international rating agency could adversely affect our business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, 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 neighbouring 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.

81. 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.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 303 of this Red Herring Prospectus.

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

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

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an Offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that he investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

86. BSE may not grant in-principle approval for listing of equity shares of our Company.

Our company has applied for In-principle approval to BSE for its proposed public issue. There is a risk that the BSE Limited (BSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the BSE will find our application satisfactory. Non-approval by the BSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects.

SECTION III -INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer upto 66,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
The Offer Consists of:	
Fresh Issue	Upto 53,28,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating ₹ [●] Lakhs.
Offer for Sale	Upto 12,72,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating ₹ [●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	Upto 3,30,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto 62,70,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 64,800 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which	
i. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 64,800 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion	Upto 3,600 Equity Shares of face value ₹ 10/- each, for cash at a price of ₹[●]/- per share aggregating to ₹ [●] Lakhs.
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 61,200 Equity Shares of face value ₹ 10/- each, for cash at a price of ₹[●]/- per share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Category	Not Less than 30,70,800 Equity Shares of face value ₹ 10/- each, for cash at a price of ₹[●]/- per share aggregating to ₹ [●] Lakhs.
Of which	
(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;	Upto 10,22,400 Equity Shares of face value ₹10/- each.
(b) two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Upto 20,48,400 Equity Shares of face value ₹10/ - each.
B. Individual Investor Portion	Not less than 31,34,400 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs.
Pre and Post–Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,90,58,755 Equity Shares of face value of ₹ 10/- each.
Equity Shares outstanding after the Offer	Upto 2,43,86,755 Equity Shares of face value of ₹ 10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Offer"* on page 89 of this Red Herring Prospectus.

**Subject to finalization 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 is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) 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 December 12, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated January 12, 2026 under Section 62(1)(c) of the Companies Act, 2013;*

3) *The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:*

Name of the Selling Shareholders	Type	Date of Authorization Letter/ Board Resolution	Equity Shares held as of date of the DRHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid- up Equity Share capital
Rahul Bhanushali	Promoter Selling Shareholder	February 02, 2026	71,31,034	Up to 6,36,000	37.42%
Sky Occean Infrastructure Limited	Promoter Selling Shareholder	January 29, 2026	21,26,703	Up to 6,36,000	11.16%

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

4) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis;*

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

6) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws;*

7) *The Equity Shares being offered by the 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 no. 246*

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 267 and 273, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 258.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion,

the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Offer Procedure*" beginning on page 273 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

CONSOLIDATED RESTATED BALANCE SHEET

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1,905.88	1,905.88	1,806.01
(b) Reserves and Surplus	7,017.58	4,703.58	1,480.03
(C) Minority Interest	116.42	64.76	26.44
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	188.36	644.94	57.64
(b)Long Term Provision	73.99	58.40	40.41
(3) Current Liabilities			
(a) Short-Term Borrowings	741.42	248.78	276.03
(b) Trade Payables			
(i) Due to Micro Enterprises & small enterprises	571.70	1,520.85	122.00
(ii) Due to others	5,319.02	1,551.89	4,494.79
(c) Other Current Liabilities	307.73	177.86	121.24
(d) Short-Term Provisions	197.94	21.62	131.61
TOTAL	**16,440.04**	**10,898.58**	**8,556.20**
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	272.70	353.44	113.63
(ii) Intangible assets	244.24	294.51	235.40
(iii) Capital Working in progress	-	-	760.00
(iv)Intangible assets under development	305.55	-	-
(b) Non Current Investment	965.05	1,011.32	340.09
(c) Deferred Tax Assets	69.53	54.75	67.69
(d) Long term loans and advances	149.81	128.50	123.20
(e) Other non-current assets	-	-	-
(2) Current Assets			
(a) Current Investment	-	-	-
(b) Trade receivables	13,764.47	8,681.09	6,826.79
(c) Cash and cash equivalents	174.16	130.90	21.30
(d) Short Term Loans & Advances	157.50	236.22	54.59
(e) Other current assets	337.01	7.86	13.52
TOTAL	**16,440.04**	**10,898.58**	**8,556.20**

CONSOLIDATED RESTATED PROFIT AND LOSS STATEMENT

(Amount in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended 31-03-2024
I	Revenue from operations	27,398.01	18,773.86	11,972.69
II	Other Income	76.18	51.93	6.33
III	**Total Income (I + II)**	**27,474.19**	**18,825.79**	**11,979.02**
IV	***Expenses:***			
	Purchase of Messaging Services and Direct Expense	22,357.02	15,223.00	9,631.90
	Employee Benefit Expense	898.19	638.72	488.05
	Finance Costs	121.07	115.92	31.80
	Depreciation & Amortization	209.52	130.31	78.68
	Other Expenses	864.93	498.72	375.59
	Total Expenses	**24,450.73**	**16,606.67**	**10,606.03**
V	**Profit before tax (III - IV)**	**3,023.46**	**2,219.12**	**1,372.99**
VI	***Tax expense:***			
	(1) Current tax	697.83	552.17	379.65
	(2) Short / (Excess) provision for taxation of Earlier years	-	-	-
	(2) Deferred tax	-14.79	-12.95	33.85
VII	**Profit/(Loss) for the period (V-VI)**	**2,340.42**	**1,654.00**	**1,027.18**
VIII	**Less: Minority Interest**	**51.66**	**38.32**	**15.61**
IX	**Profit/(Loss) available to the owners**	**2,288.75**	**1,615.68**	**1,011.57**
IX	**Earning per equity share:**			
	Basic	12.01	8.82	5.60
	Diluted	11.78	8.74	5.60

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particular	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	3,023.46	2,219.12	1,372.99
Adjustments for:			
Depreciation	209.52	130.31	78.68
Finance Cost	121.07	98.81	30.80
Provision for Gratuity	20.51	19.16	6.32
Interest Received and other income from Current investments		-	-
Interest Received and other income	-3.29	-36.96	-1.12
Unrealiase Foreign Exchange Fluctuation	-72.89		
Sundry balance written off (net)	-	-	20.53
Provision for diminution in value of shares		-	-
Provision for doubtful debts	46.86	39.29	16.33
Profit/Loss On Sale of Shares	44.51	17.66	-5.21
(Profit)/Loss On Sale of Fixed Asset	-	-14.97	-
Operating Profit Before Working Capital Changes	**3,389.76**	**2,472.42**	**1,519.32**
Increase/(Decrease) in Payables	2,817.97	-1,544.04	2,817.02
Increase/(Decrease) in Other Current Liabilities	129.87	56.62	-22.99
Increase/(Decrease) in provisions	171.40	-111.16	126.48
(Increase)/Decrease in Current Investment	-		99.46
(Increase)/Decrease in Other Current Assets	-329.17	5.66	49.59
(Increase)/Decrease in Receivables	-5,130.24	-1,893.59	-4,185.39
(Increase)/Decrease in Short-term loans	78.71	-181.63	10.90
Cash Flow From / (Used In) Operating Activities	1,128.31	-1,195.73	414.39
Direct Taxes Paid	697.83	552.17	379.65
Net Cash Flow From / (Used In) Operating Activities	430.48	-1,747.90	34.74
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets	-384.07	-538.05	-161.11
Sale of tangible / intangible assets		883.80	191.69
(Purchase)/sale of investments	46.28	-688.89	-
(Increase) / Decrease in long term loan and advances	-21.31	-5.30	12.57
Other Non Current Assets	-	-	-
Profit/Loss On Sale of Shares	-44.51	-	5.21
Interest Received	3.29	36.96	1.12
Unrealiased Foreign Exchange Fluctuation	72.89	-	-
Net Cash Flow From / (Used In) Investing Activities	-327.44	-311.49	49.48
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds and Repayment from Long Term Borrowing	-456.58	587.30	35.36
Proceeds and Repayment of Short Term Borrowing (net)	492.64	-27.25	-83.76
Proceeds from issue of share capital	-	1,707.73	-
Finance Cost	-121.07	-98.81	-30.80

Net Cash Flow From / (Used In) Financing Activities	-85.01	2,168.97	-79.21
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	18.03	109.58	5.01
Cash And Cash Equivalents (Opening Balance)	130.90	21.30	16.28
Exchange difference of Foreign Currency Cash and Cash equivalents	25.24	-	-
Cash And Cash Equivalents (Closing Balance)	174.17	130.90	21.30

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financials Statement as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, there are contingent liabilities of our Company which have been recognized in the Restated Financials Statement:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax on account of disallowance/additions	-	-	8.00

For further details in relation to our contingent liabilities, see *"Restated Financials Statement"* starting on page 213 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Nature of Transaction	Name of the related party	31st March 2026	31st March 2025	31st March 2024
Salary Paid	Rahul Bhanushali	36.00	36.00	30.00
	Chandra Prakash Maurya	26.40	23.38	23.78
	Riddhi Bhanushali	24.00	24.00	24.00
	Bhupendra Bhanushali	-	-	-
	Dakshaben B Bhanushali		0.00	-
	Pankaj Bhanushali	25.95	17.81	18.02
	Shaipa Shah			
	Archit Tundia	11.29	8.23	8.28
	Muktesh Shyam Narula	81.20	81.20	0.00
	Gaurav Karmawat	7.20	7.20	7.2
Service Fees Paid	Bhupendra Bhanushali	-	-	-
	Dakshaben B Bhanushali	-	-	-
Professional Fees	Bhupendra Bhanushali	6.00	6.00	6.00
	Dakshaben B Bhanushali	6.00	6.00	6.00
Rent Paid	Rahul Bhanushali	-	32.00	32.00
Re-imbursement of Expense (paid)	Mos Utility Ltd	-	-	-
Loan Received	Rahul Bhanushali	2.39	203.00	32.15
Loan Repaid	Rahul Bhanushali	2.39	203.00	32.15
Sales	Mos Utility Ltd -Sales	12.85		18.28
	Stockleague Private Limited	-	0.00	0.44
	E-trav tech limited - sales	12.40	115.40	18.82
	Dove Soft Technologies Private Limited	-	179.39	13.33
Purchases	Dove Soft Technologies Private Limited	76.58	124.52	31.97
Commission	Dove Soft Technologies Private Limited	-	0.11	-
Business & Promotion	PBA Gems and Jewellery Private Limited	-	6.84	-

**As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated September 02, 2026.*

SECTION IV - GENERAL INFORMATION

Our Company was Originally incorporated as private limited Company under the name *"Dove Soft Private Limited"*, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. The status of the Company was changed to public limited and the name of our Company was changed to *"Dove Soft Limited"* vide Special Resolution dated August 17, 2022. The fresh certificate of Incorporation consequent to conversion was issued on September 19, 2022, by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087.

BRIEF ABOUT THE COMPANY AND OFFER

Particulars	**Details**			
Name of the Issuer	Dove Soft Limited			
Registered Office	Office No. 1101, DLH Park, Opp. MTNL, Goregaon West, Mumbai City, Mumbai- 400062, Maharashtra, India			
Telephone No.	+91 9321938063			
Website	www.dovesoft.io			
E-Mail ID	secretarial@dove-soft.com			
Date of Incorporation	August 19, 2011			
Company Registration Number	221087			
Corporate Identification Number	U74900MH2011PLC221087			
Company Category	Company limited by shares			
Address of the Registrar of Companies	Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India			
Designated Stock Exchange	BSE Limited.			
Company Secretary and Compliance Officer	Archit Tundia; Dove Soft Limited; Office No. 1101, DLH Park, Opp. MTNL, Goregaon West, Mumbai- 400062, Maharashtra, India; **Tel No.**: +91 9321938063; **Email id**: secretarial@dove-soft.com.			
Chief Financial Officer	Gaurav Karmawat; Dove Soft Limited; Office No. 1101, DLH Park, Opp. MTNL, Goregaon West, Mumbai- 400062, Maharashtra, India: **Tel No.**: +91 9096480678: **Email id**: gauravd@dove-soft.com;			
Offer Program	**Offer Opens on:**	September 30, 2026	**Offer Closes on:**	October 05, 2026

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

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance/confirmation end time shall be at 5.00 p.m. on the Bid/Issue Closing Date.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Managers in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

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, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned above.

BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

S. No.	Name	Designation	DIN	Residential Address
1.	Rahul Bhupendra Bhanushali	Chairman and Managing Director	03561905	202 Wing C, Rustomjee Elanza, off Link Road, Near Inorbit Mall, Mumbai- 400064, Maharashtra, India
2.	Pankaj Bhupendra Bhanushali	Executive Director	09247684	Room No 504, Ashirwad building No-E/3, Dhanjiwadi, Mumbai, Malad East, Mumbai – 400097, Maharashtra, India
3.	Chandra Prakash Maurya	Executive Director	09496848	Durga Mata Chawl, Indira Nagar R S Marg, Malad East, Mumbai – 400097, Maharashtra, India.
4.	Chirag Mukesh Mewada	Non- Executive Director	10287729	A-4304, Alpine Tower, Samata Nagar, Opp Thakur College, Thakur Village, Kandivali (East), Maharashtra, India
5.	Nikunj Haresh Gatecha	Non-Executive Independent Director	10869889	5, Kalubhai Bharwad Chawl S N Dube Road, Near Laxmi Niwas Gawde Nagar, Ghartanpada No 2, Dahisar

S. No.	Name	Designation	DIN	Residential Address
				(East), Mumbai- 400068, Maharashtra, India
6.	Pratibha Gupta	Non-Executive Independent Director	10893260	160, F Pocket-4 Mayur Vihar Phase-1 Preet Vihar Eash Delhi, 110091

For further details pertaining to the educational qualifications and experience of our directors, see "*Our Management*" on page 187 of this Red Herring Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SWASTIKA INVESTMART LIMITED **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No. C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051, Maharashtra; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Telephone:** +91 – 731-6644244; **E-mail:** mb@swastika.co.in; **Website:** www.swastika.co.in; **Contact Person:** Mohit R. Goyal; **Investor Grievance:** mb.investorgrievance@swastika.co.in; **SEBI Registration Number:** INM000012102; **CIN:** L65910MH1992PLC067052.	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED;** **Registered Office:** Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011, Maharashtra, India; **CIN:** U67120MH1993PTC074079; **Telephone:** 022 4961 4132; **Fax:** NA; **Email:** newissue@purvashare.com; **Investor grievance email:** newissue@purvashare.com; **Contact Person:** Deepali Dhuri; **Website:** www.purvashare.com; **SEBI Registration Number:** INR000001112.
BANKER TO THE COMPANY	**LEGAL COUNSEL TO THE OFFER**
ICICI BANK LIMITED; **Address**: Ground Floor, Ackruti Centre Point, MIDC Central Road, Andheri (E), Mumbai- 400069. **Telephone**: 022-68052182 **Email**: ipocmg@icicibank.com **Website**: www.icicibank.com **Contact Person**: Pronibha Mishra **CIN**: L65190GJ1994PLC021012	**ZASTRIYA, ATTORNEYS & LEGAL CONSULTANTS;** **Address**: 37/38, 3rd floor, Landmark Tower, Mithchowki, Malad (West), Mumbai- 400064, Maharashtra, India; **Telephone**: 9920120018/ 9920239759; **Email**: nishant.rana@zastriya.in and chinmayee.ghag@zastriya.in; **Contact Person**: Nishant Rana and Chinmayee Rana.
PEER REVIEW AUDITOR OF THE COMPANY	**STATUTORY AUDITOR OF THE COMPANY**
MATHIA & CO.; **Address**: 712, Ghanshyam Enclave, Near Lalji Pada Police Station, New Link Road, Kandivali West, Mumbai- 400067; **Telephone**: 022 28600300; **Email**: bhavin.sheth@mathia.in; **Contact Person**: Bhavin Sheth; **Membership No.**: 120503; **Firm Registration No.**: 126504W; **Peer Review No.**: 014903[(1)]	**ANKUSH GUPTA & ASSOCIATES;** **Address**: 201, Crystal Plaza, Next to Mirador Hotel Opp Solitaire Buisness Park, New Link Road, Chakala Andheri, (E), Mumbai- 400 099, MH; **Telephone**: 9821693736; **Email**: caankushgupta@gmail.com; **Contact Person**: CA Ankush Gupta; **Membership No.**: 120487; **Firm Registration No.**: 149227W; **Peer Review No.**: 015314.
BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK	**SYNDICATE MEMBER**
AXIS BANK LIMITED; **Address:** Ground Floor, Sixth Sense Mall at Gokhale Road, Elphiston Road & Sayani Road, Parel, Mumbai-400025; **Telephone No.:** +91 – 98335 58630; **Email:** gokhaleroad.branchhead@axisbank.in; **Website:** www.axisbank.com;	**SWASTIKA INVESTMART LIMITED** **Registered Office:** Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No. C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051, Maharashtra; **Telephone:** +91 – 731-6644000; **E-mail:** merchantbanking@swastika.co.in;

Contact Person: Dilip Ramji Kanaujiya; **SEBI Registration Number:** INBI00000017.	**Website:** www.swastika.co.in; **Contact Person:** Sunil Nyati; **SEBI Registration Number:** INZ000192732; **CIN:** L65910MH1992PLC067052.

[(1)] *Mathia & Co. hold a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till Janualry 31, 2027.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

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 (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPS)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.

Since Swastika Investmart Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

EXPERT

Except for the reports from the Peer review Auditors in the section *"Restated Financial Statements"* and "*Statement of Possible Tax Benefits*" on page 213 and page 107, our Company has not obtained any expert opinions. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated March 16, 2026 from Mathia & Co., our Peer review auditor to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "***expert***" as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as Peer Reviewed Auditor in respect of details in relation to reports on the Restated Financial Statement dated August 31, 2026 and the Statement of Possible Tax Benefits dated of our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

MONITORING AGENCY

Since the quantum of Fresh Issue is above ₹5,000 Lakhs, in terms of the Regulation 262 of the SEBI (ICDR) Regulations, our Company has appointed a monitoring agency to monitor the utilisation of Gross Proceeds of this Offer.

The details of Monitoring Agency are as follows:

Name:	**BRICKWORK RATINGS INDIA PRIVATE LIMITED**
CIN:	U67190KA2007PTC043591
Address:	3rd Floor, Raj Alkaa Park, No.29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bengaluru, 560 076
Tel No.:	+91 9225555818
Contact Person:	Sanjay Kamlakar Bhalerao
Email:	sanjay.b@brickworkratings.com
Website:	www.Brickworkratings.com
SEBI Registration No.:	IN/CRA/005/2008

APPRAISING AUTHORITY

The objects of the Offer and deployment of funds are not appraised by any independent agency/bank/financial institution.

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

TRUSTEES

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

GREEN SHOE OPTION

No green shoe option is applicable for 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.

FILING OF RED HERRING PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited, 25th Floor, P J Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, the BRLM shall submit a soft copy of the Prospectus along with due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

The Draft Red Herring Prospectus has been filed with the designated Stock Exchange i.e., SME Platform of BSE Limited ("BSE") for their observations and is available on the website of the designated Stock Exchange, the website of the Company and the Book Running Lead Manager.

The public was invited to provide their comments, if any, on the Draft Red Herring Prospectus within a period of 21 days from the date of filing with the designated Stock Exchange. Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Mumbai, Registrar of Companies, Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India, through the e-portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and will be made available on the website of our Company i.e., www.dovesoft.io at least (3) three working days prior from the date of the opening of the Issue.

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors of our Company in the three years.

Name of Auditor	**Mathia & Co.**	**Ankush Gupta & Associates**
FRN	126504W	149227W
Peer Review No.	014903	015314
Email Id	bhavin.sheth@mathia.in	caankushgupta@gmail.com
Address	712, Ghanshyam Enclave, near Lalji pada police station, New link road, Kandivali (west), Mumbai- 400067	201, Crystal Plaza, Next to Mirador Hotel Opp Solitaire Buisness Park, New Link Road, Chakala Andheri, (E), Mumbai-400 099, MH.
Reason for Change	Re-appointed due to completion of his period in AGM	Appointed due to completion of previous auditor's term
Date of Change	December 24, 2020	July 31, 2025

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express, an English National Newspaper, all editions of Jansatta, a Hindi National Newspaper and all editions of Mumbai Lakshdeep, a Marathi Daily Newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located) at least two working days prior to the Bid/ OfferOpening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ OfferClosing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager, in this case being Swastika Investmart Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being Purva Sharegistry (India) Private Limited;
- 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 shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate 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**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, (a) 1/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to Bidders 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 and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate 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 the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders Bidding in the Individual Investor Portion (subject to the minimum application size being ₹2,00,000) and Eligible Employees Bidding in the Employees Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to IBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the ROC after the Red Herring Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for only after Allotment.

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Offer.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion and Non-Institutional Investor, where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allocation to Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated 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 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue 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 are invited to the chapter titled "*Offer Procedure*" beginning on page 273 of the Red Herring Prospectus.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 267 and 273, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has 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

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Offer Structure" and "Offer Procedure"* beginning from pages 267 and 273 respectively.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within 2 (Two) 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 (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (One) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company withdraws 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 also subject to obtaining the final listing and trading approvals from BSE, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

UNDERWRITING

This Offer is 100% underwritten. The Underwriting agreement is dated September 19, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being Offered through this Offer:

Details of Underwriter	No. of Shares Underwritten	Amount Underwritten*	% of total Offer size underwritten
SWASTIKA INVESTMART LIMITED; Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051; **Merchant Banking Division:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; **Tel. No.:** +91 0731 664 4244; **Email:** mb@swastika.co.in; **Website**: www.swastika.co.in; **Investor Grievance Email:** mb.investorgrievance@swastika.co.in; **Contact Person**: Mr. Mohit R. Goyal; **SEBI Registration No.:** INM000012102.	Upto 9,90,000	[●]	15.00%
GIRIRAJ STOCK BROKING PRIVATE LIMITED; Shantiniketan Building, 8 Camac Street, Block-A, 15th Floor, Suite No-1501, Kolkata- 700017; **Tel No.:** 9547473969; **Email:** giriraj@girirajstock.com; **Website:** www.girirajstock.com **Contact Person:** Kuntal Laha; **SEBI Registration No.:** INZ000212638	Upto 56,10,000	[●]	85.00%
Total	**Upto 66,00,000**	**[●]**	**100.00%**

**Includes 3,30,000 Equity shares of ₹ 10/- each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be 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, as amended.*

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager have agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

MARKET MAKER

Our Company and the Book Running Lead Manager have entered into an agreement dated September 19, 2026 with the following Market Maker to fulfill the obligations of Market Making:

Name:	**Swastika Investmart Limited**
Address:	Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051
Tel No.:	0731 6644000
Contact Person:	Mr. Sunil Nyati
Email:	compliance@swastika.co.in
Website:	www.swastika.co.in
SEBI Registration No.:	INZ000192732
BSE Member No.:	0942

Details of the Market Making Arrangement for this Offer

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding 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 exchange in advance for each and every blackout 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 the BSE Limited (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Offer their holding to the Market Maker 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. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of BSE from time to time). 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 [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] 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, SME Platform of BSE Limited may intimate the same to SEBI after due verification.

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

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

11. 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 or 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 to decide controllable and non-controllable reasons would be final.

12. 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.

13. In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange

for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

15. **Punitive Action in case of default by Market Maker**: SME Platform of BSE 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 particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

17. The following spread will be applicable on the SME Exchange/ Platform.

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

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.

18. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated November 27, 2012, limits on the upper side for Markets 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)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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.

SECTION V - CAPITAL STRUCTURE

Our Equity Share capital before the Offer and after giving effect to the Offer, as at the date of this Red Herring Prospectus, is set forth below:

Amount (₹ in lakhs except share data)

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS			
Sr. No.	**Particulars**	**Aggregate Nominal Value**	**Aggregate Value at Offer Price[1]**
1.	**Authorized Share Capital [2]** 3,50,00,000 Equity Shares of ₹ 10/- each	3,500.00	-
2.	**Issued, Subscribed & Paid-up Share Capital prior to the Offer [3]** 1,90,58,755 Equity Shares of ₹ 10/- each	1,905.88	-
3.	**Present Offer in terms of Red Herring Prospectus**		
	Up to 66,00,000[3] Equity Shares having face value of ₹ 10/- each at price of ₹ [●]/- per Equity Share	[●]	[●]
Which comprises of			
	Fresh Issue upto 53,28,000[4] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][4]	[●]	[●]
	Offer for Sale of upto 12,72,000[5] Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●][5]	[●]	[●]
	Which comprises of	[●]	[●]
	Reservation for Market Maker Portion Upto 3,30,000 Equity Shares of ₹ 10/- each at an Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Offer to Public Net Offer to Public of 62,70,000 Equity Shares of ₹ 10/- each at an Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Offer* to Public consists of	[●]	[●]
	Not more than 64,800 Equity Shares of ₹ 10/- each at an Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than 30,70,800 Equity Shares of ₹ 10/- each at an Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than 31,34,400 Equity Shares of ₹ 10/- each at an Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
4.	**Paid-Up Share Capital after the Offer** Upto 2,43,86,755 Equity Shares of ₹ 10/- each	[●]	[●]
5.	**Securities Premium Account**		
	Before the Offer	1,607.85	
	After the Offer	**[●]**	

(1) To be finalized upon determination of Offer Price;

(2) For details of the changes in the authorized share capital of our Company, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 181 *of this Red Herring Prospectus;*

(3) As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment;

(4) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated December 12, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on March 26, 2025.

(5) For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 49 of this Red Herring Prospectus. The Equity Shares being offered by Promoter Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹10/- each. All Equity Shares issued are fully paid up.

Except for the options to be granted/ exercised pursuant to the ESOP Scheme, our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of the Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	20,000	2,00,000	NA	NA
2.	Increase in Authorized Share Capital from ₹ 2 Lakhs to ₹ 10 Lakhs	1,00,000	10,00,000	March 31, 2020	EGM
3.	Increase in Authorized Share Capital from ₹ 10 Lakhs to ₹ 3,500 Lakhs	3,50,00,000	35,00,00,000	June 22, 2022	EGM

2. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation	17,200	10	10	Cash	Incorporation[(1)]	17,200	1.72	0.00
May 06, 2015	2,800	10	10	Cash	Rights Issue (6:1)[(2)]	20,000	2.00	0.00
March 18, 2021	8,583	10	466	Other than Cash	Conversion of Unsecured Loan[(3)]	28,583	2.86	39.14
March 25, 2021	9,000	10	1000	Other than Cash	Conversion of Unsecured loan[(4)]	37,583	3.76	128.24
January 31, 2022	25,474	10	1100	Other than Cash	Conversion of Unsecured Loan[(5)]	63,057	6.31	405.91
January 31, 2022	11,128	10	1100	Other than Cash	Issue of Shares against Flat[(6)]	74,185	7.42	527.21
July 07, 2022	1,03,85,900	10	NA	Other than Cash	Bonus Shares (140:1)[(7)]	1,04,60,085	1,046.00	0.00
October 06, 2022	59,03,000	10	10	Cash	Rights Issue (57:100)[(8)]	1,63,63,085	1,636.31	0.00
October 06, 2022	16,97,000	10	10	Other than Cash	Conversion of Unsecured Loan[(9)]	1,80,60,085	1,806.01	0.00

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
December 31, 2024	9,98,670	10	171	Cash	Preferential Allotment[10]	1,90,58,755	1,905.88	1,607.85

Notes:

[1] Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹10/- each detail of which are given below:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	1,400
2.	Nikhil Shah	5,846
3.	Virendra Shah	4,108
4.	Chirag Shah	5,846
	Total	**17,200**

[2] Rights Issue of 2,800 Equity Shares of ₹10/- each in the ratio of 6:1 i.e. 6 Equity Shares for each Equity Share held to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	2,800
	Total	**2,800**

[3] Conversion of Unsecured Loan into Equity aggregating to 8,583 Equity Shares of ₹10/- each at premium of ₹ 456/- in other than cash to the following Shareholder:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Sky Occean Infrastructure Limited	8,583
	Total	**8,583**

[4] Conversion of Unsecured Loan into Equity aggregating to 9,000 Equity Shares of ₹10/- each at premium of ₹ 990/- in other than cash to the following Shareholders:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Sky Occean Infrastructure Limited	6,500
2.	Lalitaben Rupareliya	1,500
3.	Kurjibhai Rupareliya	1,000
	Total	**9,000**

[5] Conversion of Unsecured Loan into Equity aggregating to 25,474 Equity Shares of ₹10/- each at premium of ₹ 1,090/- in other than cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	25,474
	Total	**25,474**

[6] Issue of Equity Shares against Flat aggregating to 11,128 Equity Shares of ₹10/- each at premium of ₹ 1,090/- in other than cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rajabhau Phad	11,128
	Total	**11,128**

[7] Bonus Allotment of 1,03,85,900 Equity Shares of ₹10/- each in the ratio of 140:1 i.e. 140 Bonus Equity Shares for each Equity Share held to the following Shareholders:

Sr. No.	Names of Person/Entity	Number of Shares Allotted
1.	Rahul Bhanushali	41,54,360
2.	Viren Shah	5,88,000
3.	Chirag Shah	11,20,000

Sr. No.	Names of Person/Entity	Number of Shares Allotted
4.	Jenil Shah	5,04,000
5.	Sky Occean Infrastructure Limited	21,11,620
6.	Kurjibhai Rupareliya	1,40,000
7.	Lalitaben Rupareliya	2,10,000
8.	Rajabhau Phad	15,57,920
	Total	**1,03,85,900**

(8) Rights Issue of 59,03,000 Equity Shares of ₹10/- each in the ratio of 57:100 i.e. 57 Equity Shares for each 100 Equity Share held to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	12,50,000
2.	Kurjibhai Rupareliya	46,53,000
	Total	**59,03,000**

(9) Conversion of Unsecured Loan into Equity aggregating to 16,97,000 Equity Shares of ₹ 10/- each at par in other than cash to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	16,97,000
	Total	**16,97,000**

(10) Preferential Issue of 9,98,670 Equity Shares of ₹10/- each at premium of ₹ 161/- in cash to the following Shareholder:

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
1.	Dhvani Bhanushali	87,719
2.	Purva Kamlesh Gori	73,099
3.	Heer Kamlesh Gori	73,099
4.	Diya Bhanushali	58,479
5.	Meena Mayank Dasadia	43,800
6.	Kanubhai Chunilal Patel	32,163
7.	Hardik Hareshbh Desai	30,000
8.	Raj Jitendrabhai Shingala	30,000
9.	Mishikka Chaurasia	29,239
10.	Panktee Paras Ajmera	29,239
11.	Dhara Bheda	29,239
12.	Vishwamani Tiwari HUF	29,239
13.	Akarshi Jaiswal	29,239
14.	Sanjay Nelson Stephens	29,239
15.	Shyamsunder Rambilas Mittal	29,239
16.	Khushal Hitendra Shah	20,467
17.	Chanki Pandav	18,128
18.	Dhiraj K Mishra	17,543
19.	Sunil Tribhuvannath Shukla	15,204
20.	Shreyas Iyer	14,620
21.	Abhay Ratilal Ajmera	14,620
22.	Khushi Bhavesh Panchal	14,620
23.	Shweta Vishram Mhase	14,620
24.	Tejal Alpesh Patel	14,619
25.	Samir Anantrai Shah	14,619
26.	Mona Dilip Kothari	14,619
27.	Bhavna Abhay Ajmera	14,619
28.	City First Financial Advisor Private Limited	14,619
29.	Ranjan Periwal	14,619
30.	Sushil Kumar Mehla	14,619
31.	Sagar Parmar	14,619
32.	Nirmala P Patel	14,619
33.	Shailesh Chandrakant Pawar	13,450
34.	Herschelle Gupta	11,695

Sr. No.	Names of Person/ Entity	Number of Shares Allotted
35.	Priyanka Jignesh Lasaniawala	8,771
36.	Riddhi Sumeet Gosar	7,500
37.	Sneha Pankaj Dhami	7,500
38.	Shah Sachin HUF	5,847
39.	Pratik Prahladbhai Patel	5,847
40.	Shaipa Shah	5,847
41.	Jigar Kothari	5,847
42.	Akshay Janak Shah	5,847
43.	Nita Shah	5,847
44.	Santosh Gupta	4,093
45.	Soumil Shailesh Shah	4,093
46.	Kamal Hasmukh Gandha	3,000
47.	Rohit Katyal	2,923
48.	Kenil Sanghavi	2,923
49.	Reeta Santosh	1,754
50.	Rajnikant Jivrajbhai Bagadiya	1,461
	Total	**9,98,670**

3. As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

Date of Allotment	Name of the Allottees	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price (₹)	Reasons for allotment
March 18, 2021	Sky Occean Infrastructure Limited	8,583	10	466	Conversion of Unsecured Loan
March 25, 2021	Sky Occean Infrastructure Limited	6,500	10	1,000	Conversion of Unsecured loan
	Lalitaben Rupareliya	1,500			
	Kurjibhai Rupareliya	1,000			
January 31, 2022	Rahul Bhanushali	25,474	10	1,100	Conversion of Unsecured Loan
January 31, 2022	Rajabhau Phad	11,128	10	1,100	Issue of shares against flat
July 07, 2022	Rahul Bhanushali	41,54,360	10	NA	Bonus Shares
	Viren Shah	5,88,000			
	Chirag Shah	11,20,000			
	Jenil Shah	5,04,000			
	Sky Occean Infrastructure Limited	21,11,620			
	Kurjibhai Rupareliya	1,40,000			
	Lalitaben Rupareliya	2,10,000			
	Rajabhau Phad	15,57,920			
October 06, 2022	Rahul Bhanushali	16,97,000	10	10	Conversion of Unsecured Loan

5. Details of allotment made in the last one year preceding the date of Red Herring Prospectus: NA

6. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Name of the Allottees	Equity Shares Allotted	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment
March 18, 2021	Sky Occean Infrastructure Limited	8,583	8,583	10	466	Conversion of Unsecured Loan
March 25, 2021	Sky Occean Infrastructure Limited	6,500	9,000	10	1,000	Conversion of Unsecured Loan
	Lalitaben Rupareliya	1,000				
	Kurjibhai Rupareliya	1,500				
January 31, 2022	Rahul Bhanushali	25,474	25,474	10	1,100	Conversion of Unsecured Loan
January 31, 2022	Rajabhau Phad	11,128	11,128	10	1,100	Issue of shares against flat
July 07, 2022	Rahul Bhanushali	41,54,360	1,03,85,900	10	NA	Bonus Issue
	Viren Shah	5,88,000				
	Chirag Shah	11,20,000				
	Jenil Shah	5,04,000				
	Sky Occean Infrastructure Limited	21,11,620				
	Kurjibhai Rupareliya	1,40,000				
	Lalitaben Rupareliya	2,10,000				
	Rajabhau Phad	15,57,920				
October 06, 2022	Rahul Bhanushali	16,97,000	16,97,000	10	10	Conversion of Unsecured Loan

7. Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

8. Our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus.

9. Our Company has issued equity shares pursuant to the exercise of options which have been granted under the employee stock option scheme of our Company.

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

11. Our Company has not made any public issues (including any rights issue to the public) since its incorporation.

12. The company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.

13. As on the date of this Red Herring Prospectus, our Promoters do not hold any preference shares in our Company.

14. Our Company has 61 shareholders, as on the date of this Red Herring Prospectus.

15. We hereby confirm that none of our Promoter(s), the members of the Promoter Group, directors of our Company and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.

16. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.

Sr. No.	Particulars	Yes/No	Promoters and Promoter Group	Public Shareholder	Non- Promoter- 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?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether Company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on the SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

17. Shareholding Pattern:

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:

Category	Category of shareholders	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid- up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities1				No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share	Number of Locked in shares3		Number of Shares pledged or		Number of equity shares held in dematerialized form
								No. of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/-each	Class Y	Total	Total as a % of (A+B+ C)							
I	II	III	IV	V	VI	VII = IV+V+V I	VIII	IX				X	XI=V II+ X	XII		XIII		XIV
(A)	Promoters & Promoter Group	4	1,41,63,237	-	-	1,41,63,237	74.32	1,41,63,237	-	1,41,63,237	74.84	-	-	1,41,63,237	74.84	-		1,41,63,237
(B)	Public	57	48,95,518	-	-	48,95,518	25.68	48,95,518	-	48,95,518	25.16	-	-	48,95,518	25.16	-		48,95,518
(C)	Non-Promoters-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-			-		-
(C1)	Shares underlying DRs	-	-	-		-	-	-	-	-	-	-	-			-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-			-		-
	Total	**61**	**1,90,58,755**	**-**	**-**	**1,90,58,755**	**100.00**	**1,90,58,755**	**-**	**1,90,58,755**	**100.00**	**-**	**-**	**1,90,58,755**	**100.00**	**-**		**1,90,58,755**

Note:

[1]As on date of this Red Herring Prospectus one (1) Equity share holds one (1) vote.

[2] We have only one class of Equity Shares of face value of ₹ 10/- each.

[3]All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

[4]PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

18. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group:

Below are details of Equity Shares held by our Promoters and the members of our Promoter Group as on the date of this Red Herring Prospectus:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	46,94,000	24.63%	[●]	[●]	[●]	[●]
3.	Sky Occean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
Total (A)		**1,39,51,737**	**73.21%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
Total (B)		**2,11,500**	**1.11%**	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Premilaben Mahendrakumar Shah	1,00,000	0.52%	[●]	[●]	[●]	[●]
6.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
7.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
8.	Heer Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
9.	Diya Bhanushali	58,479	0.31%	[●]	[●]	[●]	[●]
10.	Meena Mayank Dasadia	43,800	0.23%	[●]	[●]	[●]	[●]
Total (C)		**42,33,044**	**22.20%**	[●]	[●]	[●]	[●]
Total (A+B+C)		**1,83,96,281**	**96.52%**	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder is Lalitaben Ruparelia;

2. Includes all options that have been exercised until date of Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

3. Based on the Offer price of ₹ [●]/- and subject to finalization of the basis of allotment.

19. List of our major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided 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 Red Herring Prospectus are set forth below:

Sr. No	Names	Number of Equity Shares[(1)]	% of the then existing paid up capital[(2)&(3)]
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	46,94,000	24.63
3.	Sky Occean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11

Sr. No	Names	Number of Equity Shares[(1)]	% of the then existing paid up capital[(2)&(3)]
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		**1,79,60,085**	**94.24**

(1) The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus;
(2) Rounded off;
(3) the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

b) Ten (10) days prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares[(1)]	% of the then existing paid up capital[(2)&(3)]
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	46,94,000	24.63
3.	Sky Occean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		**1,79,60,085**	**94.24**

(1) The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus;
(2) Rounded off;
(3) the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

c) One (1) year prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares[(1)]	% of the then existing paid up capital[(2)&(3)]
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Occean Infrastructure Private Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		**1,80,60,085**	**94.76**

(1) The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus;
(2) Rounded off;
(3) the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

d) Two (2) year prior to the date of the Red Herring Prospectus:

Sr. No	Names	Number of Equity Shares[(1)]	% of the then existing paid up capital[(2)&(3)]
1.	Rahul Bhanushali	71,31,034	37.42
2.	Kurjibhai Rupareliya	47,94,000	25.15
3.	Sky Occean Infrastructure Limited	21,26,703	11.16
4.	Rajabhau Phad	15,69,048	8.23
5.	Chirag Shah	11,28,000	5.92
6.	Viren Shah	5,92,200	3.11
7.	Jenil Shah	5,07,600	2.66
8.	Lalitaben Ruparelia	2,11,500	1.11
Total		**1,80,60,085**	**94.76**

(1) The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus;
(2) Rounded off;
(3) the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

20. Build-up of our Promoters and Shareholding of our Promoters:

a. Build-up of our Promoters:

The current Promoters are Rahul Bhanushali, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited. As on the date of this Red Herring Prospectus, our Promoters hold 1,39,51,737 Equity Shares, which constitutes 73.21% of the issued, subscribed, and paid-up Equity Share Capital of our Company. The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of Allotment / acquisition / transaction and when made fully paid up*	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
RAHUL BHANUSHALI							
Upon Incorporation	Subscription to MOA	1,400	10	10	Cash	0.01%	0.01%
May 06, 2015	Rights Issue	2,800	10	10	Cash	0.01%	0.01%
January 31, 2022	Conversion of unsecured loan	25,474	10	1,100	Other than cash	0.13%	0.10%
July 07, 2022	Bonus Issue	41,54,360	10	NA	Other than cash	21.80%	17.04%
October 06, 2022	Conversion of Loan to Equity	16,97,000	10	10	Other than cash	8.90%	6.96%
October 06, 2022	Rights Issue	12,50,000	10	10	Cash	6.56%	5.12%
Total		**71,31,034**				**37.42%**	**29.24%**
KURJIBHAI RUPARELIYA							
March 25, 2021	Conversion of Unsecured Loan	1,000	10	1,000	Other than Cash	0.01%	Negligible
July 07, 2022	Bonus Shares	1,40,000	10	NA	Other than Cash	0.73%	0.57%
October 06, 2022	Rights Issue	46,53,000	10	10	Cash	24.41%	19.08%
February 26, 2026	Transfer	(1,00,000)	10	115	Cash	(0.52)%	(0.41%)
Total		**46,94,000**				**24.63%**	**19.25%**
SKY OCCEAN INFRASTRUCTURE LIMITED							
March 18, 2021	Conversion of unsecured loan	8,583	10	466	Other than Cash	0.05%	0.04%
March 25, 2021	Conversion of unsecured loan	6,500	10	1,000	Other than cash	0.03%	0.03%
July 07, 2022	Bonus Issue	21,11,620	10	NA	Other than cash	11.08%	8.66%
Total		**21,26,703**				**11.16%**	**8.72%**

***All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.*
***Cost of Acquisition excludes Stamp Duty.*

21. Except as stated below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Red Herring Prospectus.

One of the Promoters of the Company, Mr. Kurjibhai Rupareliya, has transferred equity shares as detailed below:

Sr. No.	Name of Transferor	Name of Transferee	No. of Equity shares	Date of Transfer
1.	Kurjibhai Rupareliya	Premilaben Mahendrakumar Shah	1,00,000	February 26, 2026

22. Except for any grant of ESOP, equity shares allotted pursuant to ESOP, our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further offer of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public Offer of Equity Shares, or otherwise. However, if business needs of our Company so require, 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

23. Employee Stock Option Program

Our Company has one ESOP, namely, Dove Soft Limited ESOP Scheme, 2023 ("**ESOP 2023**").

The ESOP was approved pursuant to a Board resolution dated September 01, 2023 and Shareholders' resolution dated September 09, 2023. ESOP 2023 is in compliance with the SEBI (SBEBSE) Regulations. Under the ESOP 2023 an aggregate of 7,45,500 (Seven Lakhs Forty-Five Thousand and Five Hundred only) equity shares may be granted to eligible employees, with each option being exercisable to receive one Equity Share. Further Pursuant to the approval of the Board of Directors in the meeting dated September 02, 2025 and the approval of Shareholders of the Company in the meeting dated September 08, 2025, and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI SBEB Regulations, the vesting period in respect of the Stock Options granted under ESOP 2023 has been modified/extended 15 months, and such vesting period shall be up to December 31, 2026, subject to the terms and conditions of the Scheme.

Except for the aforesaid modification in the vesting/exercise timeline, all other terms and conditions of the ESOP Scheme remain unchanged. The objective of the ESOP is to incentivize the employees of our Company by granting stock options and thereby attract, retain, and motivate employees and retain talent along with developing a sense of ownership amongst employees. Our Company has created the Employee Stock Option Plan/ Scheme pursuant to which, employees of our Company are eligible to receive performance-linked incentives in addition to their salary.

As of the date of this Red Herring Prospectus, our Company has granted 7,44,480 Stock Options under the ESOP Scheme.

The following table sets forth the particulars of the ESOP 2023 as on the date of this Red Herring Prospectus, as certified by Sameer Panchal & Associates, through certificate dated February 09, 2026.

Particulars	Total
Total number Options granted	7,44,480
Total number Options vested	3,72,240
Total number Options exercised	Nil
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options	Nil
Total number Options forfeited/ lapsed/ cancelled	Nil
Money realized by exercise of options	Nil
Total number of options in force	3,72,240

Particulars	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
Outstanding at the beginning of the year	7,44,480	7,44,480	-
Options granted	7,44,480	7,44,480	7,44,480
Exercise Price (in ₹)	20	20	20
Options exercised during the period/year	Nil	Nil	Nil
Options forfeited/ lapsed during the period/ year	Nil	Nil	Nil
Rounding off	Nil	Nil	Nil
Variation of terms of options	Nil	Nil	Nil
Money realized by exercise of options	Nil	Nil	Nil
Total number of options in force outstanding at the period of year	7,44,480	7,44,480	7,44,480
Total options Exercisable (excluding the options that have been exercised)	3,72,240	3,72,240	7,44,480
Employee-wise detail of options granted to:			
i. Directors, Key managerial personnel and Senior Management as identified by management	**Name of Key Managerial Personnel and Senior Management** / **Total no. of options granted** Chandra Prakash Maurya – 49,600 Alpesh Patel – 39,440 Dharmesh Sharma – 39,440 Harish Shetty – 39,440 Sachin Niwate – 39,440 Vidhut Dave – 39,440 Vikram Agarwal – 39,440 Archit Yogeshbhai Tundia – 16,000 Gaurav Deviprasad Karmawat – 16,000		
ii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA		
Fully diluted Earnings per Equity Share – (face value of ₹ 10 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard for 'Earnings per Share'	NA	NA	NA
Lock-in	NA	NA	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10 per Equity Share)	NA	NA	NA
Description of the pricing formula method and significant assumptions used during the year	NA	NA	NA

Particulars	Fiscal Year 2026	Fiscal Year 2025	Fiscal Year 2024
to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option			
Impact on profit and Earnings per Equity Share – (face value ₹10 per Equity Share) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three year	NA	NA	NA
Intention of the KMPs, Senior Management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Issue	NA	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA		

24. Promoters' Contribution and other Lock-In details:

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Offer/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Offer/ Transfer Price (in ₹) per share	Source of Contribution	%of Pre Offer Capital	% of post Offer Capital	Date up to which Equity Shares are subject to Lock-in*
RAHUL BHANUSHALI									
October 06, 2022	October 06, 2022	Conversion of Loan to Equity	12,48,362	10	10	Owned Fund	8.90%	6.96%	3 years
October 06, 2022	October 06, 2022	Rights Issue	12,50,000	10	10	Owned Fund	6.56%	5.12%	3 years
KURJIBHAI RUPARELIYA									

October 06, 2022	October 06, 2022	Rights Issue	18,05,580	10	10	Owned Fund	24.41%	19.08%	3 Years
SKY OCCEAN INFRASTRUCTURE LIMITED (SOIL)									
July 07, 2022	July 07, 2022	Bonus Issue	5,73,409	10	NA	-	11.08%	8.66%	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 Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "*Capital Structure*" on page 70

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

As per Regulation 238(b), promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

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

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

Reg. No.	Promoters' 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. **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 promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer: Provided that nothing contained in this clause shall apply: i. if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable] in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector; iv. to equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of the draft offer document and such fully paid-up compulsorily convertible securities are converted or exchanged into equity shares prior to the filing of the offer document (i.e., red herring prospectus in case of a book built issue and prospectus in case of a fixed price issue), provided that full disclosures of the terms of conversion or exchange are made in such draft offer document: *Explanation: For the purpose of this sub-regulation, it is clarified that the price per share for determining for minimum promoters' contribution, shall be determined after adjusting the same for corporate*	

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	actions such as share split, bonus issue, etc. undertaken by the issuer.	
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms 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	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm. **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.**

25. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on BSE SME Platform in accordance with press release dated December 18, 2024 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares share capital constituting 39,01,193 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares share capital constituting 39,01,193 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

26. Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer equity shares held by persons other than the promoters constituting 51,07,018 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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 duration 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.

27. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

28. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters 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 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / 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.

29. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

30. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)
1.	Rahul Bhanushali	71,31,034	8.07
2.	Kurjibhai Rupareliya	46,94,000	7.68
3.	Sky Occean Infrastructure Limited	21,26,703	4.94

** As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated September 02, 2026.*

31. Our Company, our Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

32. As on date of the Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be Offered fully paid-up equity shares.

33. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

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

35. 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 effected 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.

36. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

37. Prior to this Offer, our Company has not made any public Offer or right Offer to public at large.

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

39. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to

convert debentures, loans or other financial instruments into our Equity Shares.

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

41. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

42. There are no Equity Shares against which depository receipts have been offered.

43. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities offered by our Company.

44. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

45. An Applicant cannot make an application for more than the number of Equity Shares being offered through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

46. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.

47. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

48. Our Promoters and the members of our Promoter' Group will not participate in this Offer.

49. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

50. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group and Other Pre-IPO Transaction between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

51. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

SECTION VI – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue up to 53,28,000 Equity Shares of face value ₹ 10/- each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 12,72,000 Equity Shares, aggregating up to ₹ [●] Lakhs by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on page nos. **Error! Bookmark not defined.** and 49, respectively.

OFFER FOR SALE

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. For further details, see *"Object of the Offer –Offer Expenses"* on page no. 89. Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Issue Proceeds. For details of the Selling Shareholders and their respective portions of Offered Shares, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page no. 246.

FRESH ISSUE

Our Company proposes to utilize the net proceeds towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

1. To meet the working capital requirements; and
2. General corporate purposes.

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

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

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing business activities and the activities for which funds are being raised by our Company through the Offer.

REQUIREMENT OF FUNDS

The Net Proceeds, after deducting Offer expenses to the extent applicable to the Fresh Issue, are estimated to be ₹ [●] Lakhs (the "**Net Proceeds**").

The details of the proceeds from the Net Proceeds from the Fresh Issue are provided in the following table:

(₹ in lakhs)

Particulars	Estimated Amount
Gross Proceeds*	[●]
Less: Estimated Offer expenses to the extent applicable to the Fresh Issue	[●]
Net Proceeds	**[●]**

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

UTILIZATION OF NET PROCEEDS

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)	% of Gross Proceeds
Funding working capital requirements of the company	4,600.00	[●]
General Corporate Purposes*	[●]	[●]
Net Proceeds	**[●]**	**[●]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Gross Proceeds or ₹ 1,000 lakhs, whichever is less in accordance with the SEBI ICDR Regulations.*

SCHEDULE OF IMPLEMENTATION, DEPLOYMENTS OF NET PROCEEDS

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

(₹ in lakhs)

Particulars	Total Estimated Cost (A)	Amount to be funded from Internal Accruals / Borrowing (B)	Amount to be financed from Net Proceeds (C)=(A-B)	Estimated utilization of Net Proceeds in FY 2026-27*	Estimated utilization of Net Proceeds in FY 2027-28*
To meet the working capital requirements	20,012.58	15,412.58	4,600.00	2,200.00	2,400.00
General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of Net proceeds may be interchangeable. However, the use of Net Proceeds for the General Corporate Purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations.*

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by any bank, financial institution, or independent agency. For further details, see *"Risk Factors"* page no. 21. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory changes, and interest or exchange rate fluctuations. These factors, which may not be within our management's control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds or ₹ 1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls.

MEANS OF FINANCE

The fund requirements for the Objects are proposed to be met from the Net Proceeds, financing from banks and our internal accrual. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. 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.

DETAILS OF THE OBJECTS OF THE ISSUE

1. TO MEET THE WORKING CAPITAL REQUIREMENTS:

We are an integrated cloud-communications solutions providers Offering services via SMS, RCS, Voice, WhatsApp, Email

and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

We require a substantial amount of working capital to sustain and expand its operations. The company intends to utilize ₹ 4,600.00 Lakhs from the IPO proceeds to finance its working capital needs. This investment will enable Dove Soft to manage day-to-day operational expenses, enhance its product Offering's, and strengthen relationships with telecom operators and vendors by negotiating better pricing and credit terms. Given the nature of its business—providing cloud communication solutions such as SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products—the company operates on a prepaid or postpaid model. This means it must acquire bulk messaging, voice, and email services from telecom operators and vendors before selling them to clients. Currently, the company does not provide financial guarantees, leading to higher bulk purchase costs and shorter credit periods from telecom operators and vendors. To address this, the company aims to strengthen vendor and telecom operator tie-ups, which would allow it to negotiate better credit periods and reduce costs for bulk messaging and voice services. Achieving this requires sufficient liquidity and the ability to provide bank guarantees, making working capital funding essential.

While enterprise clients often have extended payment cycles, telecom vendors typically require upfront or short-term payments. All the initiatives are what the company proposes to do, leading to the need for higher working capital. By allocating a portion of its IPO proceeds to working capital, we aim to enhance its financial stability, sustain growth, and strengthen its market position.

Basis of estimation of working capital requirement

The details of our company's working capital as at March 31, 2026, 2025, and 2024 and the source of funding, on the basis of restated standalone financial statements of our Company, as certified by our Auditors, through their certificate dated March 16, 2026 are provided in the table below:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets			
Trade Receivables	10,099.39	6,934.85	5,353.80
Short Term Loans and Advances	31.78	229.46	50.97
Other Current Assets	667.66	746.90	219.15
Total current assets (A)	**10,798.83**	**7,911.21**	**5,623.92**
Current Liabilities			
Trade Payables	4,300.00	2,155.62	3,407.18
Other Current Liabilities	240.09	138.27	132.92
Short Term Provisions	395.66	678.03	303.21
Total Current Liabilities (B)	**4,935.75**	**2,971.92**	**3,843.31**
Net working capital (A-B)	**5,863.07**	**4,939.29**	**1780.61**
Source of funds			
Borrowings	628.58	248.78	254.28
Internal Accruals	5,234.49	4,690.51	1,526.33

The increase in the proposed working capital requirement at the time of the IPO is primarily attributable to the Company's continued business expansion, shift in customer mix towards enterprise clients, and corresponding changes in billing and payment cycles. As the operational scale has grown, there has been a build-up in current assets particularly trade receivables resulting in an increased working capital gap.

Revenue from operations (standalone) increased from ₹ 9,801 Lakhs in FY 2023–24 to ₹ 15,659.96 Lakhs for FY 2024–25. And from 15,659.96 to 21,290.05 lakhs for FY 2025-26.This growth in top-line is also reflected in trade receivables, which rose from ₹ 5,353.80 Lakhs as on March 31, 2024 to ₹ 6,934.85 Lakhs as on March 31, 2025 and ₹ 10,099.39 Lakhs as on March 31. 2026The increase is primarily due to extended credit and flexible payment terms Offered to newly on-boarded enterprise clients under recurring usage-based arrangements. These terms are part of the Company's commercial on-boarding strategy and are common in the enterprise communication segment.

At the same time, trade payables increased only marginally from ₹ 3,407.18 Lakhs in FY 2023-24 to ₹ 2,155.62 Lakhs in

FY 2024-25 and ₹ 4,300.00 Lakhs in FY 2025-26. This is due to renegotiated arrangements with vendors and telecom operators, wherein the Company has opted for shorter payment cycles in exchange for more competitive pricing and assured service delivery. As a result, the mismatch between receivables and payables has widened the net working capital requirement.

Further, the Company is investing in new product rollouts (e.g., WhatsApp bots, RCS templates, voice automation tools), expanding into underpenetrated geographies, and strengthening its sales and technical teams all of which contribute to higher operational volume and, in turn, working capital needs. The proposed infusion of funds through the IPO is expected to support this increased working capital requirement, enabling the Company to maintain uninterrupted service delivery, meet enterprise client expectations, and sustain its growth trajectory.

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated March 09, 2026, has approved the projected working capital requirements for financial years 2026, 2027 and 2028, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars*	**As at March 31, 2027**	**As at March 31, 2028**
Current Assets		
Trade Receivables	11,702.76	15,745.03
Short Term Loans and Advances	325.00	422.50
Other Current Assets	734.42	807.86
Total Current Assets (A)	**12,762.18**	**16,975.40**
Current Liabilities		
Trade Payables	3,425.00	4,795.00
Other Current Liabilities	200.00	230.00
Short Term Provisions	500.00	575.00
Total Current Liabilities (B)	**4,125.00**	**5,600.00**
Net Working Capital (A-B)	**8,637.18**	**11,375.40**
Source of funds		
Borrowings	1,200.00	1,200.00
Internal accruals	5,237.18	7,775.40
Amount proposed to be utilized from Net Proceeds**	2,200.00	2,400.00

**Pursuant to certificate issued by our Peer Review Auditor M/s Mathia & Co., Chartered Accountants dated September 02, 2026.*

***Working capital requirements shall be fully deployed and utilised on or before September 30, 2027.*

Although company does not operate on a fixed work order model. It enters into recurring service agreements or master service arrangements with its clients, which remain valid until cancelled. Billing is based on actual usage volumes across communication channels such as SMS, WhatsApp, RCS, and voice.

The projected working capital requirement for FY 2027 and FY 2028 is based on existing client usage patterns, recurring volume-driven revenue model, historical growth trends, and expected increase in adoption of additional new services and broader regional presence are the key factors for the Company's growth assumptions for the forthcoming periods.

The Company is projecting an increase in working capital requirement for FY 2027 and FY 2028. Historically, the business has grown rapidly (e.g. revenue from operations (Standalone basis) rose from ₹ 5,317.42 Lakhs in FY 2022-23 to ₹ 9,801.45 Lakhs in FY 2023-24). This momentum continued into FY 2024-25 (with ₹ 15,659.96 Lakhs for March 31, 2025) and ₹ 21,290.05 lakhs for FY 2025-26), indicating strong growth. The high growth estimates for working capital projections are justified by several factors:

Current Market Demand and Industry Tailwinds:

The Company operates in the cloud-communications sector, which is experiencing robust growth due to digital transformation and increased enterprise adoption of digital communication. Globally, IT and cloud-communication services demand has been on a steady rise since 2021, providing a favourable environment for the Company's expansion. This industry upswing supports the Company's aggressive working capital requirement to fuel the company's growth trajectory for the coming years.

Strong Existing Client Base Expansion:

The Company has focused on deepening relationships with its existing enterprise clients to drive more business. The strategy

is to increase "wallet share" from these clients by cross-selling omni-channel digital communication solutions (SMS, Voice, WhatsApp, Email, etc.) as a one-stop provider. Management believes that providing an integrated, one-stop solution for all enterprise communication needs will increase client stickiness and yield higher revenues per client. In essence, a significant portion of the projected growth comes from higher realization from existing customers through upselling new services and handling a larger volume of their communication requirements.

New Client Acquisition and Market Expansion:

The Company is undertaking geographic expansion to drive future growth by targeting untapped regions within India. Currently, the southern and eastern parts of the country contribute only 1.51% of the total revenue. The Company aims to strengthen its operational presence in these regions by establishing local offices and enhancing on-ground execution capabilities. This domestic expansion is a strategic step towards improving regional market penetration.

The Company has taken steps to expand its operations and improve service delivery. These include the development and rollout of new communication solutions such as WhatsApp bots, RCS messaging, voice services, and other new Offerings.

The Company is also expanding into underpenetrated regions with the objective of increasing its customer base. Also the Company is focused on cross-selling new products to its existing clients to enhance per-client revenue contribution.

To support these activities, the Company is adding staff in sales, client services and software development its sales and software development. Company is also collaborating with large channel partners and telecom operators to improve service integration, commercial terms, and operational scalability. These will increase the scale of operations, expand service coverage, and widen the product range.

Percentage of trade receivables as percentage of Revenue from operations:

Particulars	For Fiscal Year 2026	For Fiscal Year 2025	For Fiscal Year 2024
Trade Receivables (₹ in Lakhs)	10,099.39	6,934.85	5,353.80
Revenue from Operations (₹ in Lakhs)	21,290.05	15,659.96	9,801.45
Trade Receivable as % of Revenue from Operation	47.43%	44.28%	54.62%

For the Fiscal Year 2026, the ratio stood at 47.43%, reflecting broadly in line with the corresponding ratio for Fiscal 2025, indicating that the receivables position remained consistent with the previous year and was primarily driven by the normal billing and collection cycle of the Company.For the Fiscal Year 2025, Trade Receivables as a percentage of Revenue from Operations stood at 44.28%, reflecting a significant improvement compared to the previous year. This reduction was primarily driven by the normalization of credit terms that were initially extended in FY 2024 to acquire and on-board large enterprise clients in the telecom, BFSI, e-commerce, retail, and food & beverage sectors. With client relationships maturing, the Company strengthened its collection practices and shortened credit cycles. In addition, improved operational efficiencies and timely invoicing enabled faster realization of receivables. As a result, despite higher revenue in FY 2025, the receivable levels remained well-controlled, indicating a healthy balance between growth and cash flow management.

For the Fiscal Year 2024, the Company increased its focus on acquiring enterprise clients in the telecom, BFSI, ecommerce, Retail and Food & Beverage sectors. To enter and grow in this segment, the Company extended longer credit periods to certain new clients. In some cases, initial credit terms were extended to support client acquisition. This shift in client profile and credit terms led to an increase in Trade Receivables as a percentage of Revenue from Operations, which stood at 54.62% for FY 2023–24. The rise in receivables was expected and reflects the Company's decision to prioritise growth in the enterprise segment. These terms are now being normalised as client relationships mature.

For the Fiscal Year 2023, the ratio increased slightly to 35.36%. This reflected moderate growth in business, along with a few larger contracts being added during the year. Revenue growth was steady, and credit terms were generally standard. Receivables increased in line with sales, and the collection cycle remained stable.

Trade Receivables as a % to revenue from operations:

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Trade Receivable (₹ in Lakhs)	5,353.80	6,934.85	10,099.39	11,702.76	15,745.03
Revenue from Operations (₹ in Lakhs)	9,801.45	15,659.96	21,290.05	28,104.99	36,536.49

Trade Receivable as % of Revenue from Operation	54.62%	44.28%	47.43%	41.64%	43.09%

For the Fiscal Year 2024, the Company increased its focus on acquiring enterprise clients in the telecom, BFSI, ecommerce, Retail and Food & Beverage sectors. To enter and grow in this segment, the Company extended longer credit periods to certain new clients. In some cases, initial credit terms were extended to support client acquisition. This shift in client profile and credit terms led to an increase in Trade Receivables as a percentage of Revenue from Operations, which stood at 54.62% FY 2023-24. The Rise in receivable was expected and reflects the company's decision to priorities growth in the enterprise segment. These terms are now being normalised as client relationships mature.

For the Fiscal Year 2025, Trade Receivables as a percentage of Revenue from Operations stood at 44.28%, reflecting a significant improvement compared to the previous year. This reduction was primarily driven by the normalization of credit terms that were initially extended in FY 2024 to acquire and on-board large enterprise clients in the telecom, BFSI, ecommerce, retail, and food & beverage sectors. With client relationships maturing, the Company strengthened its collection practices and shortened credit cycles. In addition, improved operational efficiencies and timely invoicing enabled faster realization of receivables. As a result, despite higher revenue in FY 2025, the receivable levels remained well-controlled, indicating a healthy balance between growth and cash flow management.

For the Fiscal Year 2026, the ratio stood at 47.43%, reflecting broadly in line with the corresponding ratio for Fiscal 2025, indicating that the receivables position remained consistent with the previous year and was primarily driven by the normal billing and collection cycle of the Company. Post-IPO working capital infusion of ₹4,600 Lakhs is expected to provide liquidity support to sustain collections without disrupting vendor payment obligations. For the Fiscal Year 2027 and Fiscal year 2028, trade receivables are projected at ₹11,702.76 Lakhs and ₹15,745.03 Lakhs, respectively, with corresponding revenues of ₹28,104.99 Lakhs and ₹36,536.49 Lakhs. The receivables-to-revenue ratio is expected to remain stable at 41.64% and 43.09%, respectively. This reflects maturing enterprise client relationships where shorter credit cycles will be negotiated leading to slight reduction in receivable holding days.

Trade Receivables Turnover ratio of our Company on a consolidated basis:

Particulars	For the year/period ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Net Credit sale (₹ in Lakhs)	27,398.01	18,773.86	11,972.69
Avg. Trade Receivables (₹ in Lakhs)	11,222.78	7,753.94	4,752.52
Trade Receivable Ratio	2.44	2.42	2.52
Debtors/Receivables Days	150	151	145

Industry Benchmark on Trade Receivable Ratio on Consolidated Basis:

Peer Company	Particulars	For the year/period ended		
		31-Mar-26	31-Mar-25	31-Mar-24
Route Mobile Limited	Trade Receivable Ratio	4.80	4.57	4.54
	Debtors/Receivables Days	76	80	81
Tanla Platform Limited	Trade Receivable Ratio	4.84	4.79	5.56
	Debtors/Receivables Days	75	76	66

Industry Benchmark on Trade Receivable ageing on Consolidated Basis:

Peer Company	Particulars	For the year/period ended		
		31-Mar-26	31-Mar-25	31-Mar-24
Route Mobile Limited	Trade Receivables (₹ in Lakhs)	90,940.00	93,277.00	1,071.58
	O/S more than 6 months	5,110.00	35.00	128.73
	% of O/S more than 6 months	5.62%	3.75%	12.01%
Tanla Platform Limited	Trade Receivables (₹ in Lakhs)	98,823.75	83,778.05	84,239.28
	O/S more than 6 months	18,999.43	12,778.38	5,343
	% of O/S more than 6 months	19.23%	15.25%	6.34%

Trade Payables as a % to revenue from operations:

Particulars	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Trade Payables (₹ in Lakhs)	3,407.18	2,155.62	4,300.00	3,425.00	4,795.00
Revenue from Operations (₹ in Lakhs)	9,801.45	15,659.96	21,290.05	28,104.99	36,536.49
Trade Payables as % of Revenue from Operation	34.76%	13.77%	20.19%	12.19%	13.12%

For the Fiscal Year 2024, the Company significantly expanded its procurement of upstream communication services bulk SMS, voice, WhatsApp, and cloud infrastructure to service the large enterprise clients it was on-boarding in Telecom, BFSI, E-commerce, Retail, and Food & Beverage sectors. This procurement was routed primarily through channel partners who extended longer credit periods, allowing trade payables to accumulate to ₹3,407.18 Lakhs even as revenue grew to ₹9,801.45 Lakhs, reflecting the company's deliberate utilization of vendor credit as a working capital lever to fund its high-growth phase. The rise in trade payables was expected and mirrors the simultaneous build-up in trade receivables, as the company was extending credit to enterprise customers on one side while drawing credit from channel partners on the other. This channel partner-led procurement strategy resulted in the trade payable to revenue ratio rising to 34.76% for FY 2023-24.

For the Fiscal Year 2025, Trade Payables as a percentage of Revenue from Operations fell sharply to 13.77%, reflecting a significant compression compared to the previous year, even as revenue surged 59.8% to ₹15,659.96 Lakhs. Trade payables declined to ₹2,155.62 Lakhs. This reduction was primarily driven by a deliberate strategic shift in the Company's procurement model: transitioning from channel partner-based procurement toward direct procurement from telecom operators. Telecom operators, unlike channel partners, do not extend long credit periods without financial guarantees or collateral, thereby structurally shortening the credit cycle available on the payables side. Additionally, the Company renegotiated vendor arrangements, opting for shorter payment cycles in exchange for more competitive pricing and assured service delivery a conscious margin-improvement decision. As a result, despite higher revenue and higher operational volumes in FY 2025, the outstanding payable balance fell sharply, indicating healthy and proactive vendor payment management rather than any deterioration in the company's commercial relationships.

For the Fiscal Year 2026, Trade Payables stood at ₹4,300.00.61 Lakhs against projected revenue of ₹21,290.05 Lakhs, maintaining the ratio at 20.19%. Post-IPO working capital infusion of ₹4,600 Lakhs is expected to provide the liquidity needed to support direct telecom operator procurement including the ability to provide bank guarantees enabling the Company to access competitive bulk pricing while maintaining shorter, disciplined payment cycles.

For the Fiscal Year 2027 and Fiscal Year 2028, Trade Payables are projected at ₹3,425.00 Lakhs and ₹4,795.00 Lakhs respectively, with corresponding revenues of ₹28,104.99 Lakhs and ₹36,536.49 Lakhs. The payable-to-revenue ratio is expected to gradually decline from 20.50% to 12.19%. This reflects two converging dynamics: (a) the Company's transition majorly to direct telecom operator procurement, where shorter payment cycles of 30–60 days are structurally embedded, replacing the 90–108 day channel partner credit model; and (b) the progressive use of bank guarantees made possible by IPO proceeds to secure more favourable pricing from telecom operators without requiring extended credit periods. Revenue is projected to scale faster than payable build-up as the client base and operational efficiency both improve. The Company's stated intention is to leverage IPO working capital to resolve the receivable-payable mismatch that characterised the FY 2024–25 period, and the declining payable-to-revenue trajectory through FY 2027–2028 is a direct reflection of that strategy being executed.

Assumptions for our estimated working capital requirements

Particulars (in days)	As at				
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade receivables	135	143	146	142	137
Trade payables	108	79	66	62	51

Note:

1. *The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the period/year (365);*
2. *Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by operating expenses multiplied by number of days in the period/year (365).*

Justifications

Particulars	Justification
Trade Receivables	Our Trade Receivables days for the period ended March31, 2026 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, were 146, 143, 135 and 101 days, respectively. This increase in trade receivables days over the years is attributed to our business expansion and increased dealings with enterprise clients, which generally have longer credit cycles. To remain competitive and support higher sales growth, we have provided extended credit terms to key customers, aligning with industry trends. For the upcoming financial years, we have projected Trade Receivables days to be 142 days in Fiscal 2027, and 137 days in Fiscal 2028.
Trade payables	Our Trade Payables days for the financial years ended March 31, 2026, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were 66, 79, 108, and 82 days, respectively. The increase in trade payable days over the past financial years indicates improved negotiations with suppliers and telecom operators, allowing us to avail extended credit periods and optimize cash flow. However, at present, we are not providing financial guarantees, which results in higher bulk purchase costs and lower credit periods from vendors. Going forward, we have estimated trade payables days to be 62 days in Fiscal 2027 and 51 days in Fiscal 2028. The projected reduction in trade payable days is aligned with our strategy to secure competitive pricing and strengthen vendor relationships. By reducing payment cycles, we aim to negotiate more favorable terms with vendors, ensure reliable supply chain management, and increase overall profitability by leveraging cost efficiencies. The planned utilization of IPO proceeds for working capital will support this transition, allowing us to optimize our procurement strategy while maintaining financial stability. The trade payables projected for the upcoming financial years are not consistent with past levels due to a fundamental change in the Company's procurement strategy. Historically, the Company procured messaging and communication services primarily through channel partners who extended longer credit periods, which resulted in relatively higher trade payables on the balance sheet. However, with the objective of improving margins and achieving direct cost savings, the Company is now transitioning towards direct procurement from telecom operators. This change in sourcing model necessitates shorter credit cycles, as telecom operators generally do not Offer extended payment terms without financial guarantees or collateral. In many cases, such arrangements also require upfront deposits or bank guarantees. The Company is realigning its vendor payment terms accordingly to avail of preferential pricing and ensure service reliability.

2. GENERAL CORPORATE PURPOSES:

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] Lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds or ₹ 1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

3. OFFER RELATED EXPENSES:

The total expenses for the Offer are estimated to be ₹ [●] Lakhs. Following is a broad breakup of the forecasted expenses. The expenses of this Offer include, among others, listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage

and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law including Section 28(3) of the Companies Act 2013. Any such Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders jointly and severally, to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the respective Selling Shareholders.

The breakup for the estimated Issue expenses is as follows:

Expense*	**Estimated expenses (₹ in Lakhs)**	**As a % total estimated Issue related expenses (2)**	**As a % of the total Issue size (2)**
Book Running Lead Manager's fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Legal Counsel	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Fees payable to the Underwriter	[●]	[●]	[●]
Fees payable to the Escrow Bank	[●]	[●]	[●]
Total estimated Issue related expenses	**[●]**	**[●]**	**[●]**

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST);

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST);

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP;*
3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker;*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 10/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 10/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*
7. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

The processing fees for applications made by 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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 on 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.

For further details on the risks involved, please see section titled *"Risk Factors"* beginning on page no. 21 of this Red Herring Prospectus.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section "Objects of the Offer" until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance *"Objects of the Offer"* will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Offer Proceeds for the Objects of the Offer described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company may appoint Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

A. To meet the working capital requirements;
B. General Corporate Purpose;
C. Offer Related Expenses.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statutory auditor of

our Company will also provide report/certificate on the utilization of the Gross Proceeds to the monitoring agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half-yearly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**"Postal Ballot Notice"**) shall specify the prescribed details as required under the Companies Act 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 the Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations. See "*Risk Factors"* on page no. 21 of this Red Herring Prospectus.

SHORTFALL OF FUNDS

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Subsidiaries, and our Directors.

BASIS FOR OFFR PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Statements" on page nos. 21 and 213 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Sustainable business model and consistent financial track record;
- Diversified service portfolio resulting in our lesser dependence on a single industry, product or services;
- Scalable delivery platform supported by robust infrastructure;
- Experienced Promoter and senior management team.

For details of qualitative factors, please refer to the paragraph *"Our Competitive Strengths"* in the chapter titled *"Our Business"* beginning on page no. 145 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financials Year/Period	Basic EPS (in ₹)#	Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2026	12.01	11.78	3
Financial Year ended March 31, 2025	8.82	8.74	2
Financial Year ended March 31, 2024	5.60	5.60	1
Weighted Average	**9.89**	**9.74**	**6**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Statement.*
3. *The face value of each Equity Share is ₹ 10.*
4. *Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no.of equity shares during the respective year/period adjusted for the Impact of Bonus issue after end of the year/period.;*
5. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]/- to ₹ [●]/- per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2026	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

**To be updated at Prospectus stage.*

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	12.8
Lowest	8.95
Average	**10.88**

3. Return on Net Worth (RoNW):

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ending March 31, 2026	29.79%	3
Financial Year ending March 31, 2025	33.12%	2
Financial Year ending March 31, 2024	36.71%	1
Weighted Average	**32.05%**	**6**

Notes:

1. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus and Minority Interest.
2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e.sum of (RONW x Weight) for each year /Total of weights
3. The figures disclosed above are based on the Restated Consolidated Financial Statements.

4. Net asset value per Equity Share (face value of ₹ 10/- each):

Particulars	NAV per equity share (₹)
Financial Year ended March 31, 2024	18.34
Financial Year ended March 31, 2025	35.02
Financial Year ended March 31, 2026	47.43
After the Completion of the Issue:	
- At Floor Price	**[●]**
- At Cap Price	**[●]**
Issue Price per equity share	**[●]**

** Not Annualised.*

Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by the number of equities shares outstanding during the respective year/period.*
2. *The figures disclosed above are based on the Restated Consolidated Financial Statement.*

5. Comparison with Peer Group Companies:

Following is the comparison with our peer companies in India:

Name of the Compay	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Dove Soft Limited	10	27,398.01	12.01	11.78	[●]	29.79%	47.43
Peer Group							
Route Mobile Ltd	10	4,40,821.00	37.94	37.94	13.21	9.72%	447.85
Tanla Platforms Ltd	1	4,41,770.64	38.36	38.36	13.58	20.46%	187.61

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026.

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on September 04, 2026, divided by the Diluted EPS for the period ended March 31, 2026.*
2. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the number of equity shares outstanding.*

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated FinancialStatements" on page

nos. 21,145, 216 and 213, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you maylose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by total assets less current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Customer Churn Rate (%)	Customer churn rate measures the percentage of customers who stop using the service within a given period. It is a key indicator of customer satisfaction and retention.
Annual Recurring Revenue	Annual Recurring Revenue is the amount of revenue a company expects to generate from subscriptions or recurring contracts in a year. It is a crucial financial metric for CPaaS businesses.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Mathia & Co., Chartered Accountants, by their certificate dated September 02, 2026.

Financial KPI of our Company

Metric	As of and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69
Total revenue (₹ in Lakhs)	27.474.19	18,825.79	11,979.02
EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14
EBITDA Margin (%)	11.96%	12.86%	12.34%
Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18
PAT Margin (%)	8.54%	8.81%	8.58%
Return on Equity (ROE) (%)	29.79%	33.12%	36.71%
Return on Capital Employed (ROCE) (%)	36.50%	42.14%	45.48%

Metric	As of and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Debt To Equity Ratio	0.10	0.13	0.10
Current Ratio	1.95	2.57	1.34
Net Capital Turnover Ratio	4.27	5.14	10.04

Operational KPI of our Company

Metric	As of and for the Fiscal		
	2026	2025	2024
Customer Churn Rate (%)	19.44	23.47	29.16
Annual recurring revenue (₹ in Lakhs)	15,662.68	10,942.25	7,725.38

Notes:

a) As certified by Mathia & Co., Chartered Accountants pursuant to their certificate dated September 02, 2026. The Audit committee in its resolution dated August 31, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.

f) Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.

g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (whichincludes issued capital and all other equity reserves).

h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by by Capital Employed. Capital Employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets*

i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and iscalculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).

k) Customer Churn Rate (%) is calculated as number of customers lost in the period/year divided by the total customer available in the beginning of the period/year.

l) Annual Recurring Revenue is calculated as Total revenue generated from the recurring customers.

See *"Management Discussion and Analysis of Financial Position and Results of Operations"* on page no. 216 for the reconciliation and the manner of calculation of our key financial performance indicators.

Metric	Dove Soft Limited			Route Mobile Limited			Tanla Platforms Limited		
	As of and for the Fiscal			As of and for the Fiscal			As of and for the Fiscal		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69	4,40,821.00	457,562.00	402,329.00	4,41,770.64	402,772.15	392,779.12
Total revenue (₹ in Lakhs)	27.474.19	18,825.79	11,979.02	4,46,230.00	462,241.00	406,377.00	4,45,497.18	406,794.56	397,043.06
EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14	59,134.00	55,610.00	56,838.00	76,101.22	73,105.83	77,487.47
EBITDA Margin (%)	11.96%	12.86%	12.34%	13.41%	12.15%	14.13%	17.23%	18.15%	19.73%
Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18	25,694.00	33,393.00	38,884.00	50,914.58	50,728.28	54,831.55
PAT Margin (%)	8.58%	8.81%	8.58%	5.83%	7.30%	9.66%	11.53%	12.59%	13.96%
Return on Equity (ROE) (%)	29.79%	33.12%	36.71%	9.72%	14.41%	19.45%	20.46%	22.36%	28.24%
Return on Capital Employed (ROCE) (%)	36.50%	42.14%	45.48%	13.41%	18.80%	21.25%	26.31%	29.29%	31.90%
Debt To Equity Ratio	0.10	0.13	0.10	0.00	0.18	0.16	0.02	0.03	0.04
Current Ratio	1.95	2.57	1.34	3.85	2.11	2.06	2.30	2.31	2.03
Net Capital Turnover Ratio	4.27	5.14	10.04	0.78	0.95	0.83	2.85	0.33	0.26

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

b) *EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.*

c) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*

d) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.*

e) *Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.*

f) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*

g) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Capital Employed.* Capital Employed = Total Equity +Non-current borrowing + Current Borrowing +Deferred Tax liabilities - Deferred Tax Assets*

h) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

i) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).*

*** All the information for the listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited financial statements.*

6. Weighted average cost of acquisition ("WACA"), floor price and cap price

a. Primary Transactions:

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

b. Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities 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 irrespective of the size of transactions.

Date Of Transaction	Name of Transferor	Face value per equity share (₹)	Number of equity shares sold	Name of Transferee	Nature of Consideration	Acquisition /Transfer Price	Total Consideration (in ₹ Lakhs)
February 26, 2026	Kurjibhai Ruparelia	10	1,00,000	Premilaben Mahendrakumar Shah	Cash	115	115.00
Weighted average cost of acquisition (WACA)							**115.00**

b. The Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
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 Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee	NA	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities 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 irrespective of the size of transactions.	115.00	[●]	[●]

7. Justification for Basis of Offer Price

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the financial year ended on March 31, 2026, 2025, and 2024.
[●]*
**To be included on finalization of Price Band.*

8. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●]/- has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our* Business*"*, *"Management Discussion and Analysis of Financial Position and Results of Operations"* and *"Restated Financial Statements"* on page nos. 21, 145, 216 and 213, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Dove Soft Limited,
Office No. 1101, DLH Park, Opp. MTNL,
Mumbai, Maharashtra, India

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Dove Soft Limited (Formerly known as Dove Soft Private Limited) (the "Company" and such offering, the "Offer").

We hereby report that the enclosed Annexure- A, prepared by the management of the company and initialed by us for identification purpose ("Statement") for the initial public offering by the company ("Offer") states the possible special tax benefits available to the Company and the shareholders and Material Subsidiary of the Company under direct tax and indirect tax laws presently in force in India, including the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2026 i.e. applicable for the Financial Year 2026-27 relevant assessment year 2027-28, the Union territory Goods and Services Tax Act 2017, respective State Goods and Services Tax Act, 2017 read with riles, circulars and notifications (collectively, "GST Act"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) and Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade Policy 2023 - 2028 (FTP), each as amended and presently in force in India (collectively referred as "Indirect Tax Laws" and along with "Direct Tax Laws", the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders or Material Subsidiary fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders and/or the Material Subsidiary. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed Offer, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Offer, which may have a material effect on the discussions herein.

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

i) the Company or its shareholders or the Material Subsidiary 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.

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.

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 are 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 offer relying on the statement.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer 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/Red Herring Prospectus/Prospectus.

Yours sincerely,
For MATHIA & CO.,
Chartered Accountants
ICAI Firm Registration No.: 126504W

Sd/-
Bhavin Sheth
Partner
Membership No: 120503
Place: Mumbai
Date: 02/09/2026
UDIN: 26120503OURYWJ6726
Cerificate No: CA38702092026

Annexure-A

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

This Statement of possible special tax benefits available to the Company, its shareholders and the Material Subsidiary, is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the Material Subsidiary, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

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.

I Special Direct tax benefits available to the Company under the Income tax Act, 2025 as amended by the Finance Act 2026

The statement of possible tax benefits enumerated below is as per the Income-tax Act 2025 as amended from time to time and as applicable for the Tax Year 2026-27.

1) Lower Corporate Tax rate under Section 200 of the Income-tax Act, 2025

Pursuant to enactment of Income Tax Act, 2025 with effect from April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge) with effective tax rate of 25.168%. In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail following exemptions /incentives under the Act and will also need to comply with the other conditions specified in Section 200. Further, the total income of the Company shall be computed without claiming certain specified deductions and specified brought forward losses and depreciation determined in the prescribed manner as per provision of the section 200 of the Act.

- In case a Company opts for Section 200, provisions of Minimum Alternate Tax (MAT) under section 206 of the Act would not be applicable from the year of adoption and earlier years MAT credit if any would lapse if the company exercise section 200 before TY 2026-27. i.e., it could not be allowed to set-off in current or any further years.
- The option needs to be exercised for the year under consideration on or before the due date specified under section 263(1) for furnishing the income tax return of that year. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent tax year.
- The Company has represented to us that they have opted for a tax regime under section 200 of the Income Tax Act, 2025 (erstwhile 115BAA of the Income Tax Act, 1961 for AY 2020-2021 and onwards for which declaration in specified form (i.e., Form 10-IC has been filed under the Income-tax Act, 1961).

2) Deduction in respect of additional employee cost under Section 146 of the Income-tax Act, 2025

Section 146 states that where the gross total income of an assessee to whom section 63 applies, includes any profits and gains derived from business, there shall, subject to the conditions specified in sub-section (2) and (3), be allowed a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of such business in the tax year.

- The deduction referred above shall be allowed for three consecutive tax years beginning from the tax year in which such employment is provided subject to condition prescribed in sub section (3).
- Additional employee cost means the total emoluments paid or payable to additional employees employed during the tax year or the emoluments paid or payable to employees employed during the tax year. The deduction under section 146 would continue to be available to the Company even where the Company opts for the lower effective tax rate of 25.168% as per the provisions of section 200 of the Act (as discussed above).
- The Company should be eligible to claim this deduction and should have in case incurred additional employee cost within the meaning of sub-section (5) of section 146 of the Act and satisfies the conditions as mentioned in the said section.

3) Deduction in respect of inter-corporate dividends under Section 148 of the Income-tax Act, 2025

Section 148 provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 263(1) of the Act.

- Where any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed as mentioned above in any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

II Possible Special Direct tax benefits available to the shareholders of the Company under the Income-tax Act, 2025

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

i. Dividend Income

Dividend income earned will be subject to tax in the hands of domestic shareholders at the applicable slab rate / corporate tax rate (plus applicable surcharge and cess). In the case of non-resident shareholders tax will be applicable at 20% (plus applicable surcharge and cess) or as per the applicable Double Tax Avoidance Agreements (DTAA) subject to certain conditions.

Separately, any dividend income received by the resident shareholders would be subject to tax deduction at source by the Company under section 393(1) (Table: Sl No. 7) @ 10%. However, in case of individual resident shareholders, this would apply only if dividend income exceeds Rs 10,000. In case of non-resident shareholders, dividend income would be subject to tax deduction at source by the Company under section 393(2) read with Section 207 @ 20% plus applicable surcharge and cess, subject to applicability of beneficial provisions of Double Taxation Avoidance Agreement.

Dividend received by a domestic Company from any other domestic Company or a foreign Company or a business trust shall be eligible for deduction of dividend income under section 148 of the Act while computing its total income for the relevant tax year subject to the fulfilment of prescribed conditions. 204.

The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic Company) up to 1 month prior to the due date for furnishing the return of income under section 263(1) of the Act.

With effect from April 1, 2026, consideration received by shareholders on buy-back of shares shall be taxable as capital gains in accordance with the provisions of the Income-tax Act, 2025. The cost of acquisition of the shares shall be allowed as a deduction while computing the capital gains or loss arising from the buy-back transaction.

ii. Tax on Capital gains on sale of listed equity shares in an Indian company

As per section 2(67) read with section 2(101) of the Act, a listed equity share is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

- Long term capital gains exceeding Rs.1,25,000 on transfer on such shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 198 of the Act at 12.5% (plus applicable surcharge and cess). The benefit of indexation of costs shall not be available.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 196 of the Act at 20% (plus applicable surcharge and cess).
- As per section 210 read with section 198 of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, shall be taxed at 12.5% on transfer of such securities exceeding INR 1,25,000, subject to fulfilment of prescribed conditions under the Act.
- As per section 210 read with section 196 of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share shall be taxed at 20%; subject to fulfilment of prescribed conditions under the Act.
- In case of non-resident shareholders including foreign portfolio investors the tax rates and the consequent taxation shall be subject to benefits available under the applicable Double Taxation Avoidance Agreement, to the extent they are more beneficial and subject to provision of the prescribed documents.
- Non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 393(2) and other provisions of the IT Act.

iii. Buy back tax on capital gains earned by shareholders

- The Finance Act 2026 states that the consideration received by a shareholder on the buy-back of shares will now be chargeable to tax under the head 'Capital Gains' instead of being treated as 'deemed dividend income'. Thus, effectively, the taxation on buyback for non-promoter shareholders has been reduced to 12.5% for long term capital gains (on listed and unlisted shares) and 20% for short-term capital gains on listed shares. Earlier, the entire buyback amount was taxable as deemed dividend income as per normal tax rates applicable to the shareholders.
- However, for promoters, an 'additional income tax' shall be applicable on the capital gains arising from proceeds received from buy-back of shares undertaken in accordance with Section 68 of the Companies Act, 2013 as follows:

Sr. No.	Nature of income	Additional income tax rate where promoter is a domestic company	Additional income tax rate for any other promoter
1	Short-Term Capital Gains u/s 196 arising from the transfer of such securities	2%	10%
2	Long-Term Capital Gains u/s 197 or 198 arising from the transfer of such securities	9.5%	17.5%

III BENEFITS TO THE COMPANY AND MATERIAL SUBSIDIARY UNDER THE INDIRECT TAX LAWS

I **Special tax benefits available to the Company**

- The Company has obtained registration under the GST law in Maharashtra. The Company undertakes export of services. Under the GST regime, supplies of services which are exported outside India are treated as zero-rated supplies. Such zero-rated supplies of goods are allowed to be made under either of the following options:

    - Without payment of Integrated Goods and Services Tax ("IGST") under Bond/ Letter of Undertaking (LUT). Under this scenario, the exporter is allowed to claim refund of unutilized input tax credit.

    - With payment of IGST. Under this scenario, the exporter is allowed to claim refund of IGST paid on exports

The Company is undertaking export of goods without payment of integrated tax under LUT. However, no refund is applied since the Company is able to utilise input tax credit for payment of domestic output tax liability.

II **Special tax benefits available to the Shareholders**

The shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

5. *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 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 VII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled *"Industry Report on Digital Connectivity Infrastrucure: Gobla and Indian CPaaS Industry"* dated September 03, 2026 (the *"Infomerics Report"*), exclusively prepared and issued by Infomerics Analytics & Research, who were appointed by our Company pursuant to an engagement letter dated January 20, 2026, and the Infomerics Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the Infomerics Report is available on the website of our Company at www.dovesoft.io. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see *"Risk Factors – This Red Herring Prospectus contains information from an industry report prepared by Infomerics Analytics & Research, commissioned by us for the purpose of the Issue for an agreed fee"* on page 21.

1. GLOBAL ECONOMIC OUTLOOK:

1.1 Global GDP Growth Scenario

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain—including Taiwan, Korea, Thailand and Malaysia—have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

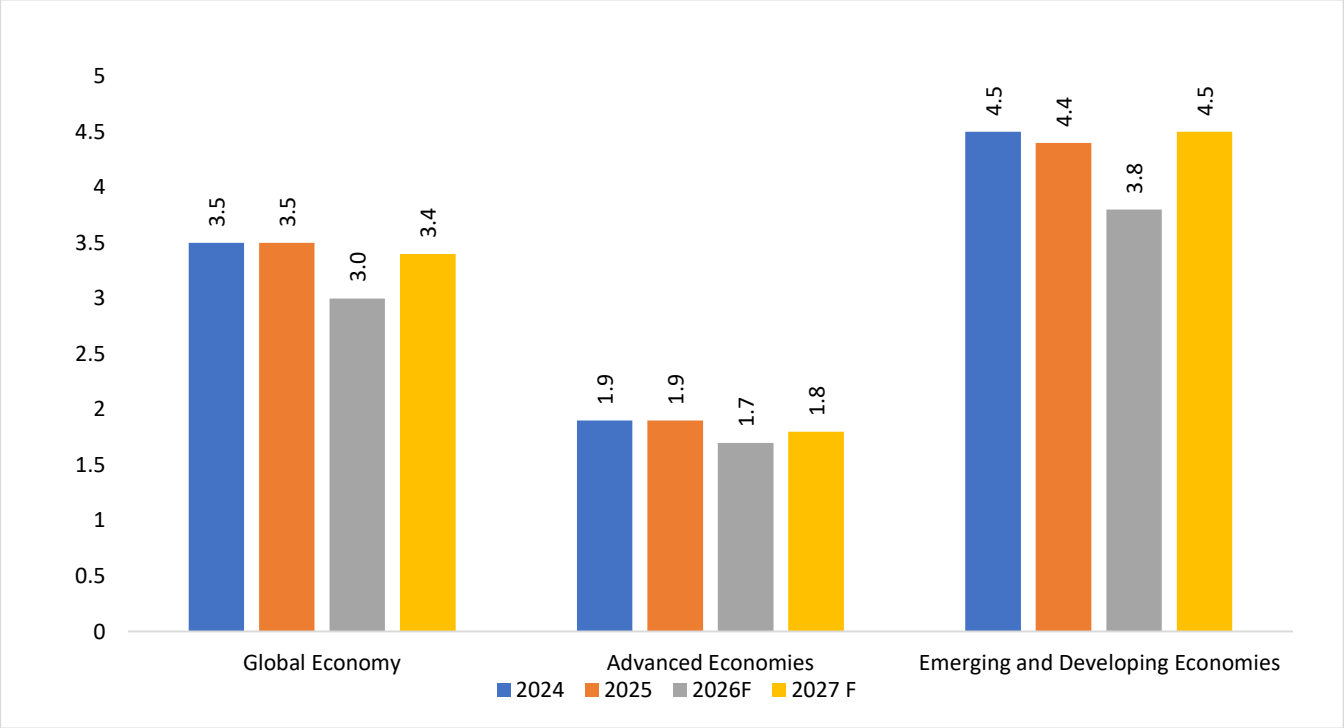
Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in 2027. Consumer price

inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

Overall, while global growth in CY 2025 remained resilient, the outlook for CY 2026 reflects a genuine crosscurrent—a war-driven supply shock pulling growth down, countered by an AI/technology-led investment boom pushing growth up in select economies. Risks to the outlook remain tilted to the downside, with renewed Middle East conflict, trade fragmentation, and a potential correction in AI-driven valuations as the key threats, while a swifter energy-market normalisation and stronger technology investment present the main upside. India's relative macroeconomic stability, resilient domestic demand, and

continued investment momentum position it favourably amid these global crosscurrents.

1.2 Historical GDP Growth Trends



Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.).

F – Forecast, Source – IMF World Economic Outlook July 2026

In CY 2024, global growth remained resilient at 3.5%, supported by easing inflation and improved supply chain conditions. Advanced economies expanded by 1.9%, while emerging and developing economies recorded stronger growth of 4.5%, reflecting continued resilience across developing markets.

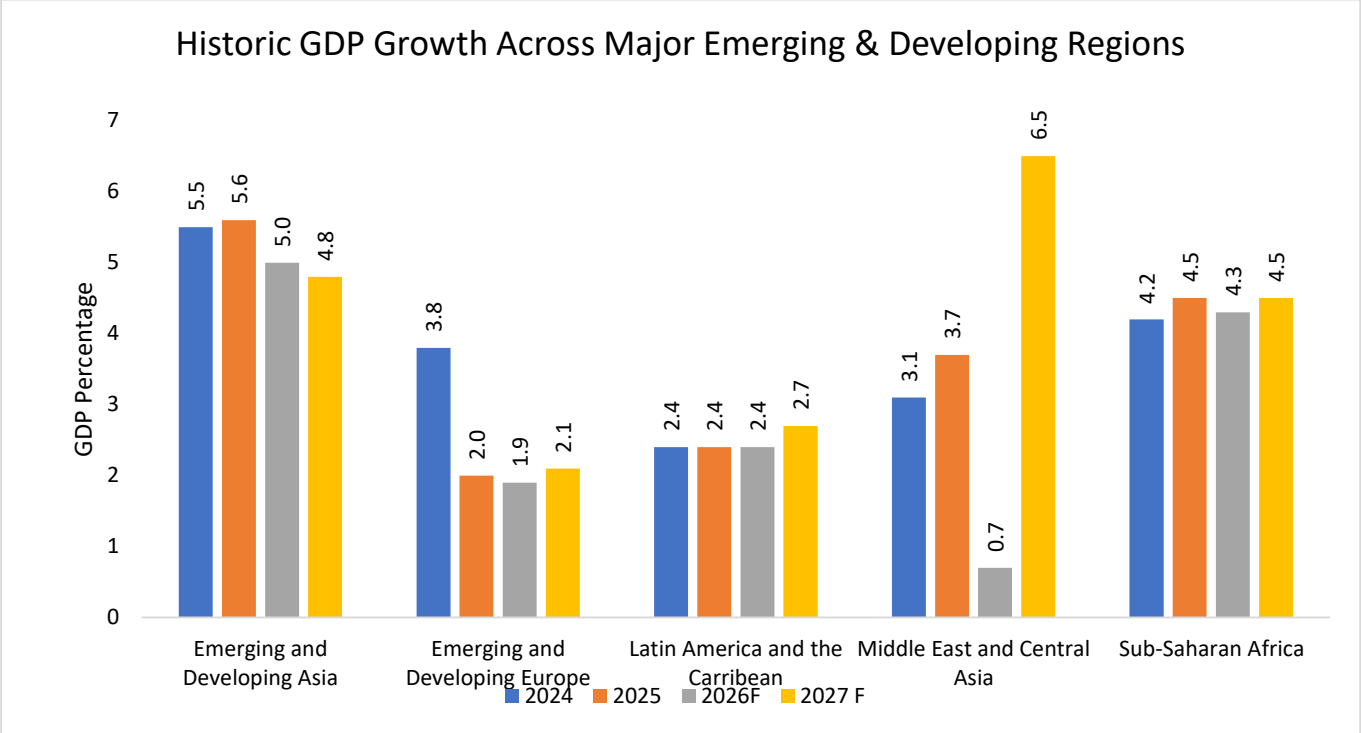
In CY 2025, global GDP growth remained stable at 3.5%, despite ongoing geopolitical tensions and structural challenges. Advanced economies maintained growth at 1.9%, while emerging and developing economies continued to outperform with growth of 4.5%.

Global growth is projected to moderate to 3.0% in CY 2026, reflecting the impact of higher energy prices, geopolitical tensions, and trade-related headwinds. Advanced economies are expected to grow at 1.7%, while emerging and developing economies are projected to expand by 3.8%.

Growth is expected to recover to 3.4% in CY 2027, supported by improving global trade conditions and continued investment momentum. Advanced economies are forecast to grow at 1.8%, while emerging and developing economies are projected to expand by 4.5%, highlighting their continued resilience relative to advanced economies.

1.3 GDP Growth across Major Regions

GDP growth across major global regions - including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

Emerging and Developing Europe recorded growth of 3.8% in CY 2024, moderating to 2.0% in CY 2025 and 1.9% in CY 2026, before improving to 2.1% in CY 2027. The region continues to face structural manufacturing weakness, geopolitical spillovers and subdued external demand, although gradual stabilization in trade and domestic demand is expected to support recovery.

For Latin America and the Caribbean, growth stood at 2.4% in CY 2024 and remained unchanged at 2.4% in CY 2025 and CY 2026, before improving to 2.7% in CY 2027. The modest outlook reflects weak productivity trends, fiscal constraints, and subdued external demand, partially supported by improving macroeconomic stability and policy credibility.

In the Middle East and Central Asia, growth stood at 3.1% in CY 2024 and improved to 3.7% in CY 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Sub-Saharan Africa recorded growth of 4.2% in CY 2024, improving to 4.5% in CY 2025. Growth is projected to moderate slightly to 4.3% in CY 2026 before improving to 4.5% in CY 2027. Growth is supported by improving domestic demand and supply conditions, although structural constraints, high debt levels and commodity price volatility continue to pose risks.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

1.4 Global Economic Outlook

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business

investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

In Latin America and the Caribbean, growth remains modest amid fiscal constraints, weak productivity trends, and subdued external demand, although improving macroeconomic management in some economies provides support. Sub-Saharan Africa is expected to see gradual strengthening supported by improving supply conditions and domestic demand recovery, while the Middle East and Central Asia face a more volatile outlook due to direct spillovers from conflict-related disruptions and uncertainty in commodity markets. The impact of energy supply risks, including disruptions related to the Strait of Hormuz, has increased downside risks for commodity-importing economies and vulnerable emerging markets.

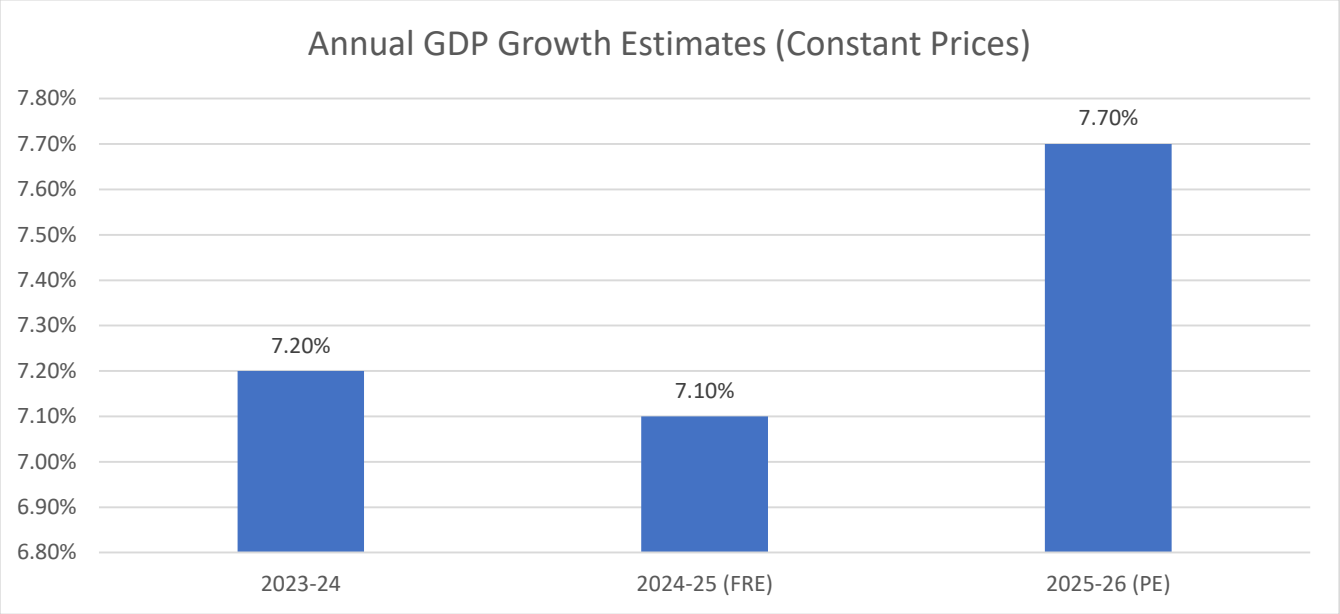
Globally, inflation dynamics have become more challenging. Global headline inflation is projected to rise to 4.7% in CY 2026 from 4.1% in CY 2025, reflecting the inflationary effects of higher energy prices, supply-side disruptions, and second-round pressures. Central banks are therefore expected to remain vigilant, with policy responses remaining cautious and data dependent. While monetary easing had been expected to support demand, renewed inflation risks may delay or moderate the pace of policy normalization in several economies.

Looking ahead, the medium-term outlook remains one of slower but stable growth, with global GDP projected at 3.4% in CY 2027, following a moderation to 3.0% in CY 2026, below the long-term historical average. Advanced economies are expected to remain on a structurally lower growth path, while emerging and developing economies continue to provide the primary engine of global growth. Future prospects will depend significantly on the evolution of geopolitical tensions, the normalization of energy markets, progress in restoring trade stability, and the extent to which productivity gains from technological innovation, including artificial intelligence, translate into broader economic growth. The IMF also highlights that structural reforms, multilateral coordination, and strengthened macroeconomic resilience will be critical to sustaining growth momentum over the medium term. Overall, while the global economy remains resilient, the outlook has become more fragile amid elevated downside risks. Growth in CY 2026 and beyond is expected to remain below historical averages, shaped by geopolitical uncertainty, tighter financial conditions, and structural constraints, although emerging economies—particularly India and broader Asia—continue to provide relative support to global growth.

2. INDIA'S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



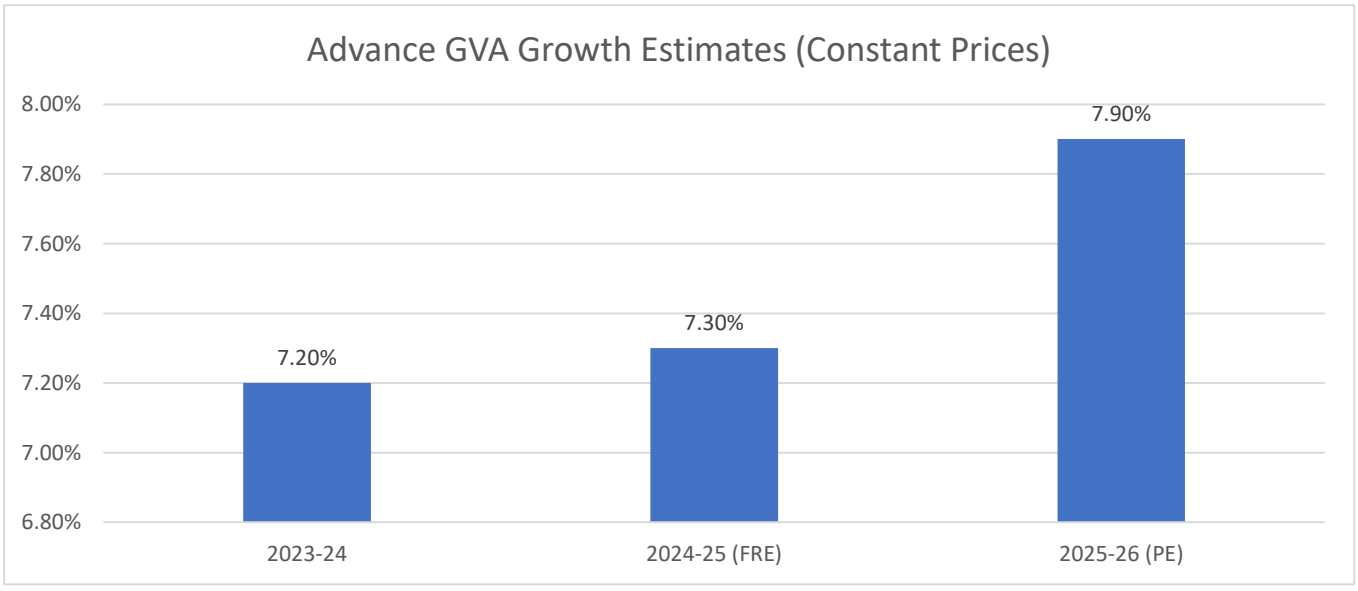
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release date 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

2.2 Gross Value Added (GVA)

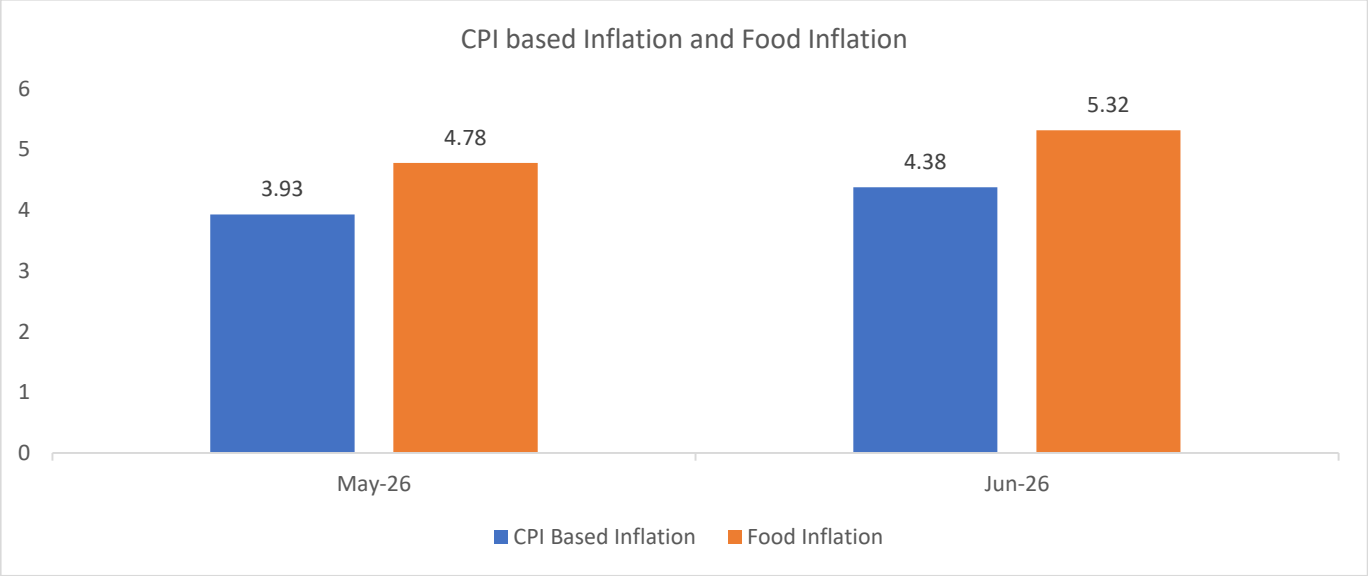
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

2.3 Consumer Price Index (CPI)

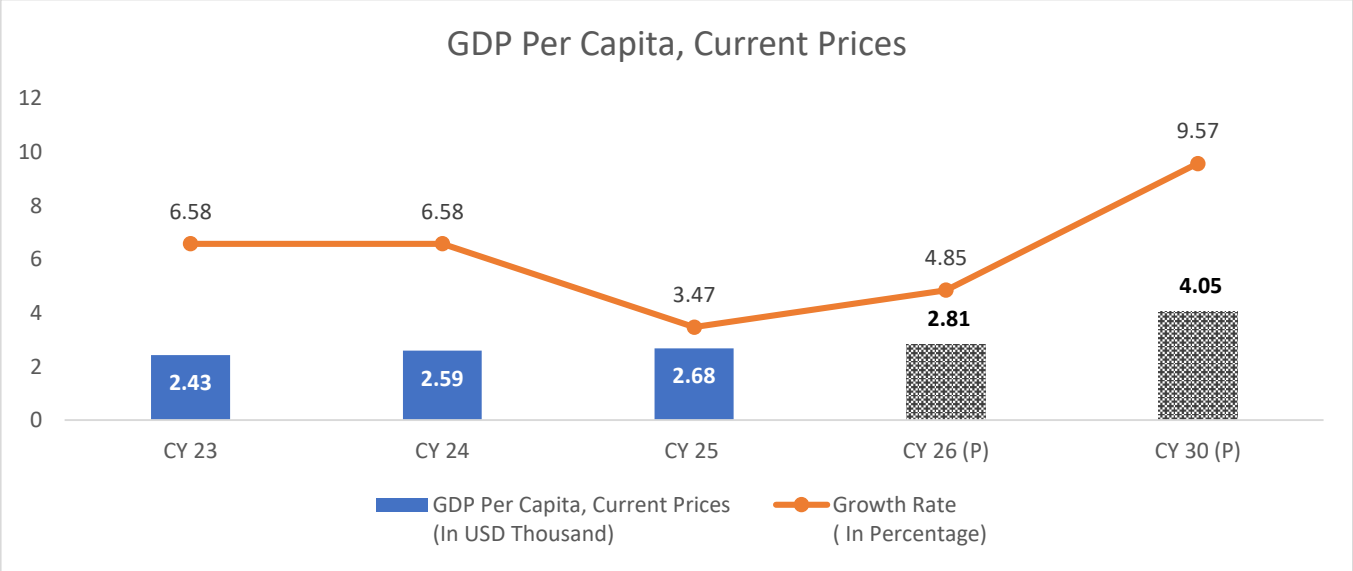
Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 is 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.



Source: MOSPI, GOI, 13 July 2026

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook 2026, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

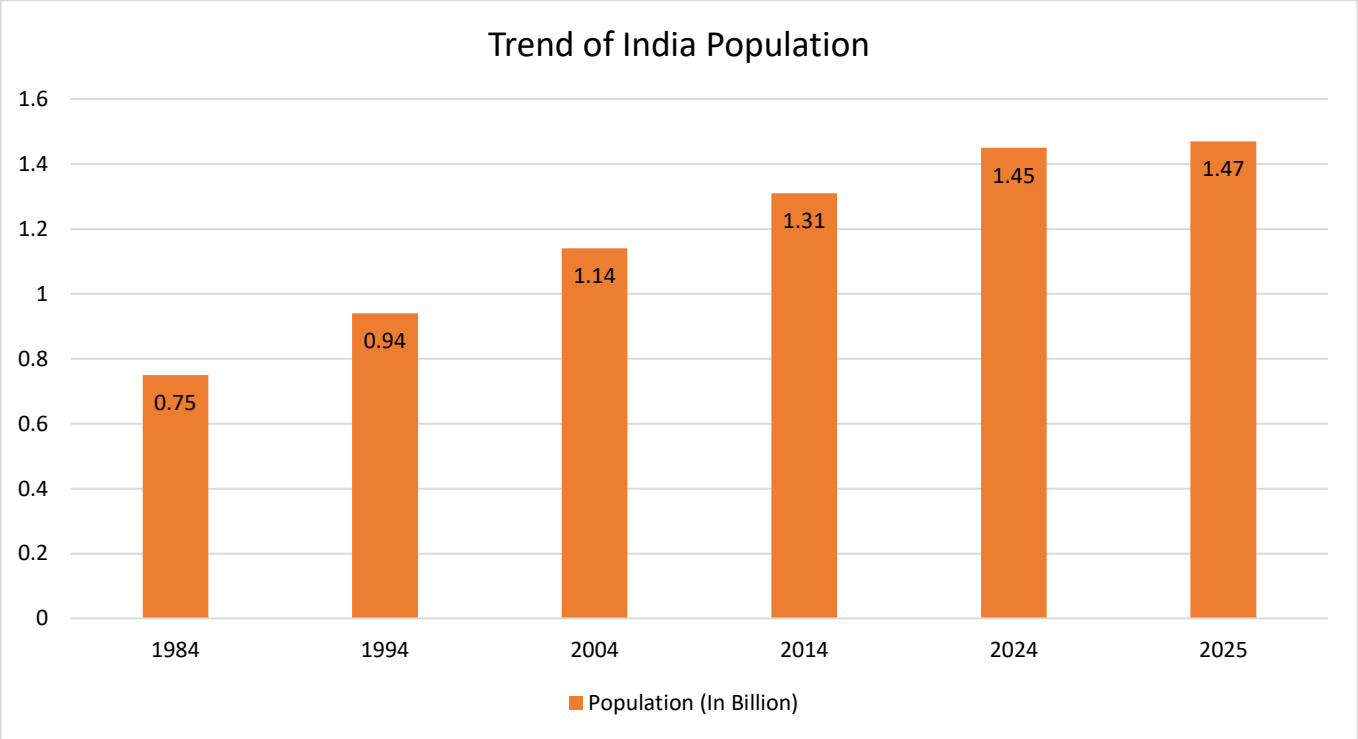
Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. PFCE, at constant prices, accounted for 55.7% of GDP in FY2026 (same as FY2025). This marks a gradual moderation from 56.4% in FY2024 and 57.1% in FY2023, indicating a relative shift in the composition of economic growth. The decline is primarily attributable to higher changes in stocks (inventory build-up), which increased the share of investment components in GDP, even as household consumption continues to remain a key driver of the economy.

Source: - MOSPI, Press Note on New Series of GDP Estimates with Base Year 2022-23, Provisional Estimates of Annual Gross Domestic Product For 2025-26 released on June 05th, 2026.

2.6 Overview on Key Demographic Parameters

2.6.1 Population growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025 - Worldometer, Infomerics Analytics & Research

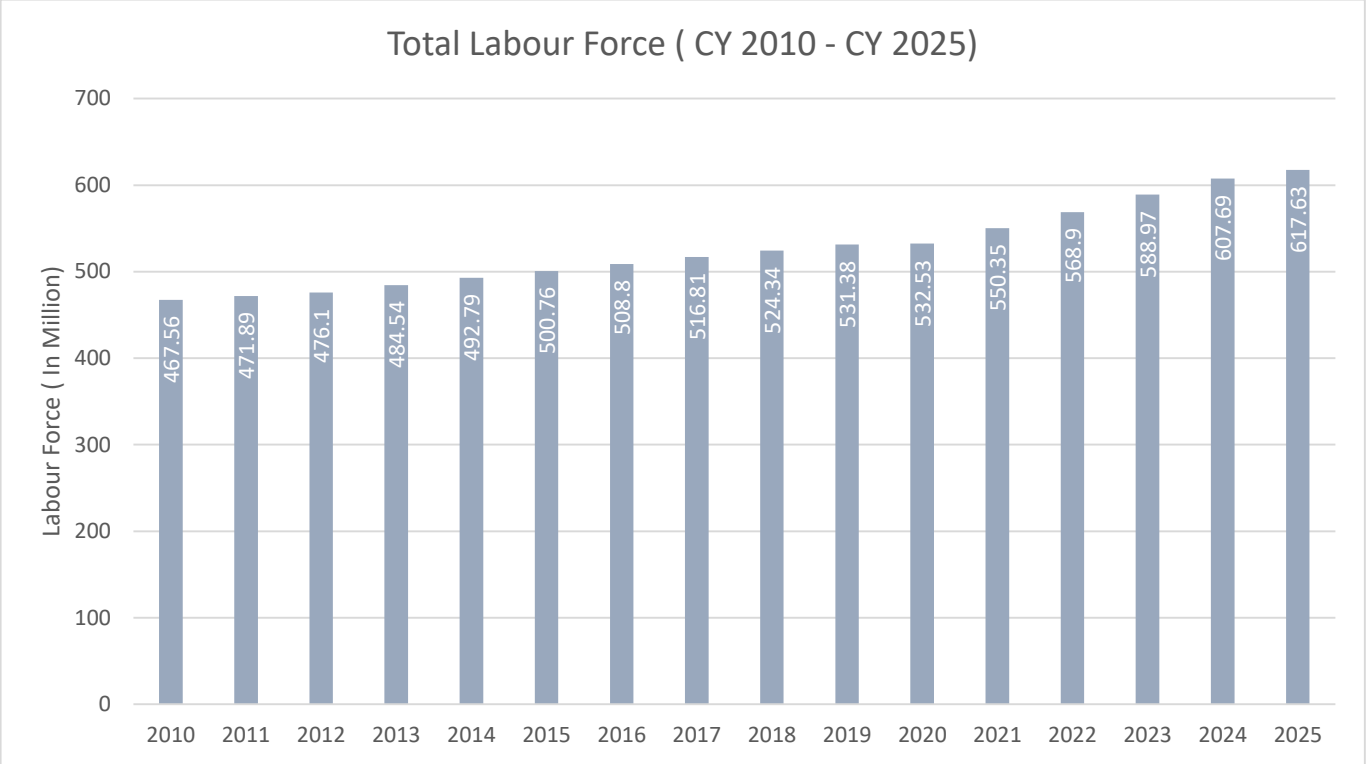
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity and inclusivity across key sectors of the economy.



Source: World Bank Database

2.6.3 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency.

These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

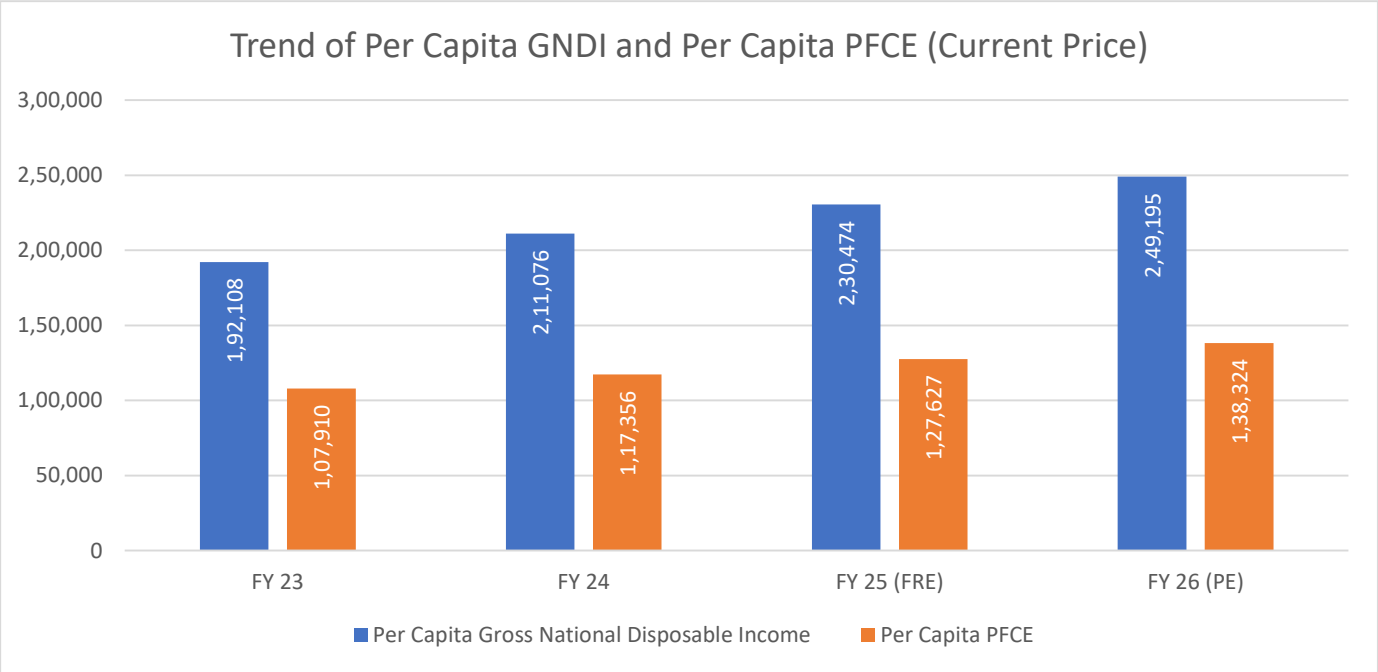
As of 31st December 2024, the Central Government and most States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.6.4 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure and fostering inclusive development. With a focus on infrastructure, MSMEs, logistics connectivity, innovation and exports, the Budget seeks to support investment and economic activity.

- Capital Expenditure and Infrastructure Development

In FY 2026–27, the Union Budget proposes public capital expenditure of ₹12.2 lakh crore, compared with ₹11.2 lakh crore provided in the Budget Estimates for FY 2025–26. Detailed official budget material reports capital expenditure of ₹12.22 lakh crore, reported as approximately 3.1% of GDP. The Budget Speech presents the rounded figure of ₹12.2 lakh crore.

To strengthen the confidence of private developers regarding risks during the infrastructure development and construction phase, the Budget proposes to establish an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

The Budget proposes the establishment of a new Dedicated Freight Corridor connecting Dankuni in the East with Surat in the West. The proposed corridor is expected to strengthen east–west freight connectivity and improve the movement of minerals, industrial inputs, manufactured goods and export cargo between production centres, logistics hubs and ports. According to the Ministry of Railways, the proposed Dedicated Freight Corridor will extend approximately 2,052 km. This project-specific length is based on Ministry of Railways information and is not stated in the Budget Speech itself.

The Budget Speech does not provide a separate capex allocation for the Dankuni–Surat Dedicated Freight Corridor. Similarly, the overall Railway allocation should not be presented as the capex allocation for this specific corridor. Any project-specific funding allocation would need to be confirmed through the relevant railway budget documents and official project releases.

The Budget Speech also proposes the operationalisation of 20 new National Waterways over the next five years. The initiative will begin with National Waterway-5 in Odisha, connecting the mineral-rich areas of Talcher and Angul and industrial centres such as Kalinga Nagar with the ports of Paradeep and Dhamra. The proposal is expected to improve the movement of bulk commodities and industrial cargo from the hinterland to maritime gateways.

The Budget Speech does not announce a separate capex allocation for the construction of new national highways or the expansion of existing highways and roads. Accordingly, no project-specific road or highway capex should be attributed to the Union Budget unless supported by the detailed Demands for Grants of the Ministry of Road Transport and Highways or another relevant official document.

The Budget also proposes a Coastal Cargo Promotion Scheme to incentivise a modal shift from road and rail transport to inland waterways and coastal shipping. The stated objective is to increase the combined share of inland waterways and coastal shipping from 6% to 12% by 2047. This measure, together with the operationalisation of National Waterway-5, is expected to support port-linked logistics, cargo-handling activity and multimodal transport infrastructure.

The Budget Speech does not provide a separate capex figure for port expansion, berth capacity, dredging or cargo-handling facilities. Therefore, the proposed waterways and coastal-shipping measures should be presented as logistics and maritime-connectivity initiatives rather than as dedicated port-expansion capex. The proposed infrastructure measures may support freight connectivity, port-linked logistics and multimodal transport infrastructure as implementation progresses.

- Support for MSMEs

Recognising the pivotal role of Micro, Small and Medium Enterprises (MSMEs) in India's economic landscape, the Budget proposes a dedicated ₹10,000 crore SME Growth Fund to support the creation of future "Champions". It also proposes to top up the Self-Reliant India Fund, established in 2021, with ₹2,000 crore to continue supporting micro enterprises and maintain their access to risk capital.

With TReDS, more than ₹7 lakh crore has been made available to MSMEs. To leverage its full potential, the Budget proposes four measures: (i) mandate TReDS as the transaction-settlement platform for purchases from MSMEs by Central Public Sector Enterprises, serving as a benchmark for other corporates; (ii) introduce a credit-guarantee support mechanism through CGTMSE for invoice discounting on the TReDS platform; (iii) link the Government e-Marketplace with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; and (iv) recognise TReDS receivables as asset-backed securities to support the development of a secondary market, enhance liquidity and facilitate settlement of transactions.

The Government will also facilitate professional institutions such as the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute of Cost Accountants of India in developing short-term, modular courses and practical tools to develop a cadre of "Corporate Mitras", particularly in Tier-II and Tier-III towns, which will assist MSMEs in meeting compliance requirements at affordable costs.

- Establishment of Dedicated Rare Earth Corridors

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. Building on this initiative, the Budget proposes to support the mineral-rich States of Odisha, Kerala,

Andhra Pradesh and Tamil Nadu in establishing dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

The Union Budget FY 2026–27 places emphasis on public investment, freight connectivity, multimodal logistics and MSME financing. The proposed Dedicated Freight Corridor, National Waterways, Coastal Cargo Promotion Scheme and infrastructure-equipment manufacturing measures are expected to support the development of transport and logistics infrastructure. While the Budget Speech does not specify separate capex allocations for the proposed freight corridor, additional highways and roads, or port expansion, the implementation of these initiatives may support demand across infrastructure construction, engineering, logistics, construction equipment and associated financing activities. The scale and timing of such opportunities would depend on subsequent ministry-level allocations, project approvals and implementation arrangements.

2.8 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, including escalating geopolitical tensions, volatility in global energy and commodity markets, persistent inflationary pressures, tighter financial conditions, geoeconomic fragmentation, rising public debt, climate-related disruptions, and uncertainty surrounding the pace and impact of technological transformation. In particular, the ongoing Middle East conflict and associated risks to energy supply chains have heightened downside risks to the global outlook, while weaker trade momentum and structural productivity challenges continue to weigh on medium-term growth prospects.

Despite these challenges, India's economy remains relatively well-positioned compared to other major emerging markets. According to the IMF's April 2026 WEO, India's GDP growth is projected at 6.5% in CY 2026, maintaining its position as one of the fastest-growing major economies globally and significantly above the global growth projection of 3.1%. Key positive factors supporting India's growth include resilient domestic demand, sustained public infrastructure spending, a strengthening investment cycle, expanding digital infrastructure, and continued progress in structural reforms. Inflation, as measured by the

Consumer Price Index (CPI), remained contained at 3.4% in March 2026 under the revised base year, supporting household purchasing power, although rising global oil prices and supply disruptions may pose upside risks.
India's strategic position as a manufacturing and investment destination continues to strengthen, supported by government initiatives, supply chain diversification trends, a skilled labour force, and a dynamic innovation ecosystem. Public investment is expected to remain a critical growth driver, with the Union Budget FY 2026–27 increasing capital expenditure to INR 12.21 lakh crore from INR 11.21 lakh crore in the previous year, reinforcing the government's investment-led growth strategy. In addition, the proposed Infrastructure Risk Guarantee Fund is aimed at improving private sector participation in infrastructure by mitigating project-related risks, which is expected to crowd in private investment, enhance infrastructure capacity, and support long-term productivity growth.

Private sector investment intentions are also expected to strengthen alongside public capex, while rising disposable incomes, improving rural demand, and continued policy support are likely to reinforce consumption momentum. Strengthening supply chains, expanding infrastructure capacity, and sustaining inflation stability will be critical in supporting resilience against external shocks. These factors are expected to support India's medium-term growth momentum and strengthen its ability to navigate global uncertainties.

3. INDUSTRY OVERVIEW – Communication Platform As A Service ("CPaaS") Industry

3.1 Introduction

The Communications Platform as a Service ("CPaaS") industry forms an integral segment of India's information technology–enabled digital infrastructure, providing cloud-based software platforms that enable enterprises and public sector institutions to integrate programmable communication capabilities into their applications and operational workflows. CPaaS solutions facilitate the delivery, management, and automation of messaging, voice, email, and identity verification services through application programming interfaces ("APIs") and software development kits ("SDKs"), supporting omnichannel communication across digital and voice-based channels.

The industry operates as a software-driven intermediary layer between telecom networks, digital communication channels, and enterprise applications, allowing organizations to deploy scalable communication solutions without owning or managing underlying telecommunications infrastructure. CPaaS platforms are used across transactional, promotional, service, and automation-led communication use cases, including customer authentication, service notifications, marketing outreach, customer support, and workflow automation. Key end-user segments include financial services, e-commerce, information technology, healthcare, logistics, education, and public sector institutions.

CPaaS solutions address a wide range of enterprise communication requirements. Transactional use cases include one-time password ("OTP") delivery, alerts, and identity verification for authentication and fraud prevention. Promotional and customer engagement use cases utilize rich communication channels such as Rich Communication Services ("RCS") and over-the-top ("OTT") messaging platforms to enable personalized outreach. Service and support functions leverage voice bots, chatbots, multi-agent routing, and automated workflows to improve response efficiency and service quality. Public sector and regulated enterprise applications require platforms compliant with telecom and data protection regulations, including Distributed Ledger Technology ("DLT") and Telecom Regulatory Authority of India ("TRAI") mandated frameworks for regulated messaging.

The industry is underpinned by core technology capabilities such as REST-based APIs for system integration, real-time analytics for delivery monitoring and performance measurement, artificial intelligence and machine learning for conversational automation, and omnichannel orchestration platforms that enable coordinated communication across multiple channels. CPaaS providers also manage carrier connectivity, regulatory compliance, data security, and system reliability, positioning the industry as a critical component of enterprise digital infrastructure.

Service delivery in the CPaaS industry typically follows a structured lifecycle comprising platform integration and API deployment, campaign and workflow configuration, regulatory compliance and carrier onboarding, execution and monitoring, and post-deployment analytics and reporting. Revenue models generally combine recurring platform access fees with usage-based pricing linked to message volumes, call durations, or communication transactions, supporting revenue visibility and long-term customer engagement.

The CPaaS industry in India is classified under NIC 2008 Codes 6201 – Computer Programming Activities and 6202 – Computer Consultancy and Computer Facilities Management Activities, reflecting its positioning as a software-driven communication infrastructure service. Internationally, it corresponds to NAICS Code 518210 – Data Processing, Hosting, and Related Services, distinguishing CPaaS providers from traditional telecom operators and emphasizing their role as cloud-based digital service platforms.

By enabling programmable, scalable, and compliance-aligned enterprise communication, the CPaaS industry supports the digitization of customer engagement, operational workflows, and service delivery across India's enterprise and public sector ecosystem.

Market Segmentation

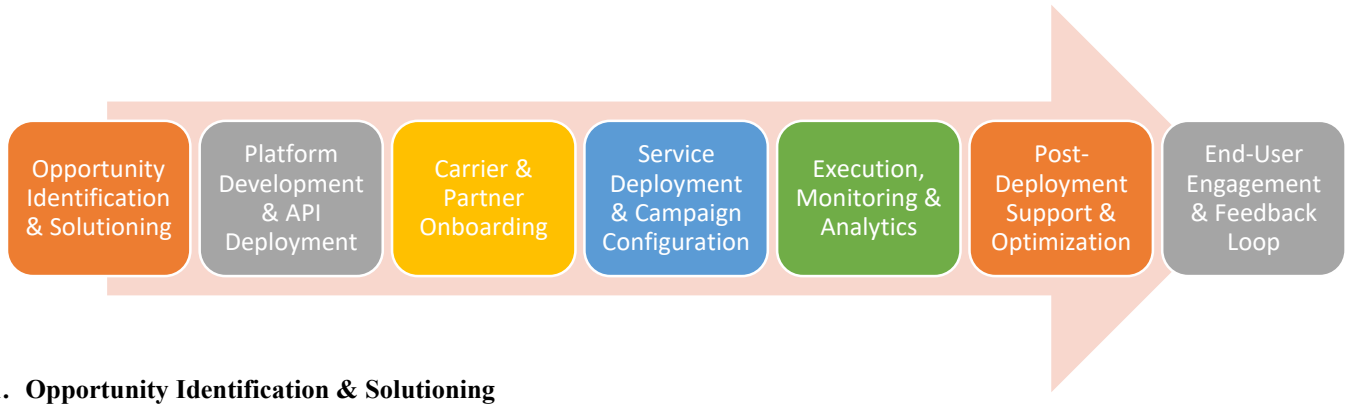
The Communications Platform as a Service ("CPaaS") industry in India exhibits a structured market segmentation framework that enables demand assessment, capacity planning, and targeted service delivery across communication use cases, enterprise verticals, revenue models, and geographic markets. As a software-driven segment of the information technology industry, CPaaS spans cloud platform development, API-based communication services, regulatory compliance management, and enterprise system integrations, serving commercial enterprises, regulated institutions, and public sector entities across India and international markets.

Category	Sub-Category / Segment	Description / Industry Insights
By Service Type	Core Messaging APIs	SMS/OTP (transactional and promotional), Rich Communication Services (RCS), WhatsApp Business API, and other OTT messaging channels. Forms the primary revenue-generating service, enabling high-volume application-to-person (A2P) messaging with regulatory compliance.
	Voice & IVR Solutions	Programmable voice systems, Interactive Voice Response (IVR), AI-powered voice bots supporting multi-language natural language processing, call routing, and workflow automation. Widely adopted for customer service, engagement, and operational efficiency.
	Omnichannel Platform	Unified dashboards for workflow orchestration, multi-agent communication routing, and enterprise integrations (CRM, ERP). Subscription-based and SaaS-driven, enabling seamless management of customer interactions across channels.
	AI/ML & Analytics	Conversational AI, sentiment analysis, campaign optimization, real-time performance monitoring, and predictive engagement tools. Supports personalization, campaign efficiency, and operational intelligence.
	Identity & Compliance	Mobile identity verification, number masking, SIM-based authentication, fraud prevention, and DLT/TRAI compliance for regulated messaging. Critical for banking, healthcare, and government segments.
By End-User Industry	BFSI	OTP authentication, transaction alerts, fraud notifications, KYC verification, and customer communication. High regulatory and compliance requirements.
	E-commerce & Retail	Order confirmations, shipping updates, abandoned cart recovery, promotional campaigns, and post-purchase engagement. High-volume transactional and marketing messaging.
	Media & Entertainment	Content alerts, event notifications, subscription engagement, and customer acquisition campaigns. Rich media messaging (images, video, interactive buttons) is extensively used.
	Healthcare	Appointment reminders, telemedicine support, patient notifications, and healthcare service engagement. Voice and AI-driven automation are increasingly deployed.
	Public Sector / PSUs	Citizen notifications, government alerts, compliance messaging, and regulatory communication. Often delivered via long-term contracts or tender-based arrangements.
	Logistics & Travel	Real-time booking confirmations, delivery/tracking updates, and service notifications. Emphasis on reliability, scalability, and timeliness.
By Revenue Model	Pay-as-you-go (Volume-based)	Charges based on message, call, or API usage. Dominant revenue model for high-volume transactional communications.
	Subscription / Platform Access	Recurring fees for access to dashboards, analytics, and unlimited API usage. Provides predictable and recurring revenue streams.
	Enterprise Licensing	Custom integrations, dedicated support, and white-label platforms for large enterprises. Long-term contracts drive sustained engagement.
	Professional Services	Implementation, onboarding, workflow customization, and migration services. High-margin revenue source supporting client adoption.
By Distribution Channels	Direct Enterprise Sales	Dedicated account teams serving large enterprises, financial institutions, and PSUs. Focus on relationship-driven high-value contracts.
	API Developer Marketplaces	Self-service portals for developers to integrate APIs with pay-as-you-go models. Supports high-volume, low-touch adoption.
	System Integrators / Partners	Collaboration with digital agencies, CRM/ERP integrators, and technology partners to resell or co-deliver CPaaS solutions.
	Telco Partnerships	White-label CPaaS solutions embedded within telecom operators' offerings, enabling large-scale distribution and wholesale adoption.

By Geography	Western India	Mumbai, Pune, and Gujarat hubs; strong presence of BFSI, media, and technology clients.
	Northern India	Delhi-NCR, Gurugram, and Rajasthan; focus on e-commerce, IT, and enterprise services.
	Southern India	Bengaluru, Hyderabad, Chennai; presence of technology enterprises, startups, and large IT/ITES clients.
	Eastern / North-Eastern India	Kolkata, Odisha, Assam; emerging markets with government, public sector, and industrial clients.
	International	Global connectivity via carrier partnerships and cloud infrastructure to serve Middle East, South Asia, and other diaspora-focused markets.
By Contract Structure	Volume-based Usage	Pay-per-message/call pricing; scales with client business activity and transactional volume.
	Subscription + Usage	Recurring platform fees with overage charges; balanced risk-reward for providers and enterprises.
	Enterprise Master Service Agreement (MSA)	Multi-year agreements with SLAs and committed volumes, often deployed for large corporate clients.
	Government / PSU Tenders	Competitive bidding for public sector projects; compliance-heavy and structured contracting processes.

Value Chain Analysis

The Communications Platform as a Service ("CPaaS") industry value chain comprises a sequence of interconnected software development, platform orchestration, and service delivery activities spanning platform conceptualization, enterprise-scale deployment, and lifecycle management. Each stage contributes to value creation, scalability, compliance assurance, cost structure, and margin profile, shaped by technological capabilities, regulatory frameworks, enterprise requirements, and global carrier connectivity.



1. **Opportunity Identification & Solutioning**

The value chain begins with market and client opportunity assessment. CPaaS providers engage in enterprise outreach, developer community engagement, and feasibility evaluation of integration requirements. Solutioning includes defining required communication channels (messaging, voice, video, email), workflow automation, regulatory compliance (DLT/TRAI, GDPR), and integration complexity with enterprise systems (CRM, ERP). Success at this stage depends on understanding client workflows, regulatory mandates, platform capabilities, and competitive differentiation. This stage shapes contract scope, revenue potential, and risk allocation.

2. **Platform Development & API Deployment**

Core value creation occurs through designing and deploying programmable APIs, SDKs, and omnichannel orchestration tools. Activities include platform architecture design, cloud infrastructure provisioning, multi-channel message routing, AI/ML conversational models, and developer portal creation. Integration with enterprise applications, CRM/ERP systems, and cloud ecosystems is performed here. Efficient development ensures platform reliability, scalability, low latency, and adherence to data protection and regulatory frameworks, forming the foundation for enterprise adoption and long-term usage.

3. **Carrier & Partner Onboarding**

CPaaS platforms establish connectivity with domestic and international telecom carriers, OTT messaging providers, email gateways, and cloud partners. This stage includes partner Selection, Contract Negotiation, API integration, and Compliance Validation. Strong carrier and partner relationships ensure global reach, high throughput, redundancy, and operational reliability, directly impacting platform economics, delivery rates, and enterprise-grade service quality.

4. **Service Deployment & Campaign Configuration**

Following integration, providers configure client-specific workflows, including messaging flows, voice routing, AI bot deployment, and multi-agent orchestration. Campaign templates, message personalization, event triggers, and analytics tracking are established. This stage translates platform capabilities into actionable services, driving adoption, customer satisfaction, and usage-based revenue generation.

5. **Execution, Monitoring & Analytics**

The platform executes communications in real-time across channels. Monitoring includes message delivery, voice call quality, API response times, and workflow efficiency. Analytics dashboards provide insights on campaign performance, engagement metrics, and predictive recommendations. This stage ensures SLA compliance, operational excellence, and actionable intelligence for client campaigns, supporting upsell opportunities and platform stickiness.

6. **Post-Deployment Support & Optimization**

Ongoing support encompasses technical troubleshooting, workflow adjustments, AI model retraining, system upgrades, and platform optimization. Subscription-based updates, premium support packages, and consulting services strengthen recurring revenue streams, customer retention, and enterprise relationships. Effective support enhances platform reliability and long-term client engagement.

7. **End-User Engagement & Feedback Loop**

The final stage captures client and end-user insights on platform performance, feature gaps, integration challenges, and emerging use cases. Feedback drives R&D prioritization, new channel integration (emerging OTTs, RCS evolution), AI model training, and global expansion. Continuous feedback ensures platform evolution, service innovation, and sustained market leadership.

CPaaS providers operate a dual-stream revenue model. Subscription and platform access fees account for approximately 25-30% of revenue, while usage-based pricing (per-message, per-call, or per-API transaction) contributes roughly 70-75%. This structure enables scalable, predictable economics, supporting gross margins typically between 60-75% due to the software-driven nature of the business and operational leverage across development, orchestration, and enterprise support functions.

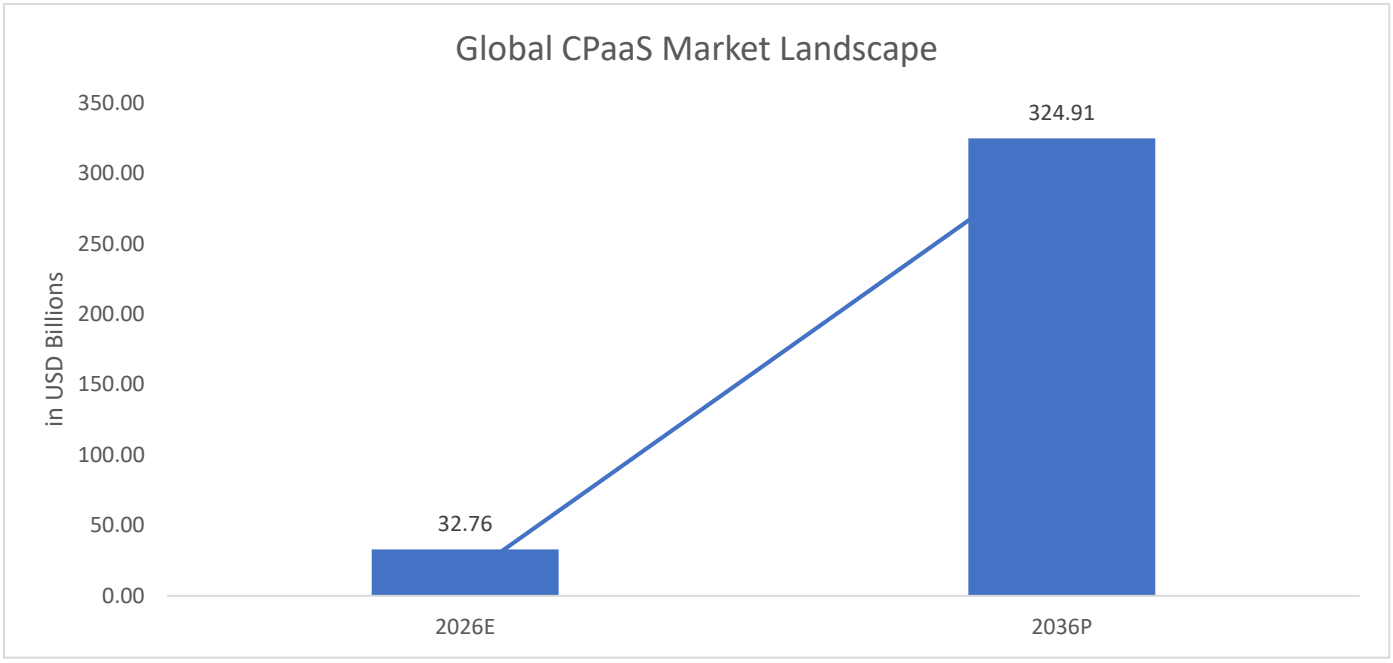
4. GLOBAL AND INDIAN INDUSTRY OUTLOOK

4.1 Global IT Industry- CPaaS

Communications Platform as a Service ("CPaaS") refers to cloud-based platforms that enable enterprises and public institutions to embed communication capabilities—such as messaging, voice, video, and omnichannel interactions—directly into their applications through application programming interfaces ("APIs"). CPaaS allows organizations to deliver customer notifications and other real-time interactions at scale without developing or maintaining proprietary communication infrastructure. Over time, CPaaS has evolved from a utility-driven messaging layer into a core component of enterprise digital engagement and workflow automation.

Global Market Outlook

The global CPaaS market is estimated at USD 32.76 billion in 2026 and is projected to expand to USD 324.91 billion by 2036, registering a compound annual growth rate ("CAGR") of 25.79 percent. This expansion reflects increasing enterprise digitisation, rising adoption of application-based customer engagement models, and the integration of programmable communication into business-critical processes across sectors such as financial services, e-commerce, healthcare, logistics, and public administration.



Source: Infomerics Analytics and Research

Regional Dynamics

Regional adoption of CPaaS reflects differences in digital maturity, regulatory frameworks, and enterprise technology adoption patterns:

- North America, accounting for approximately 40 percent of global market share, represents the largest CPaaS market, supported by a mature software-as-a-service ("SaaS") ecosystem and early enterprise adoption of developer-centric platforms across technology, retail, and financial services sectors.

- Europe, with an estimated 24 percent share, is characterised by demand for platforms aligned with stringent data protection and privacy regulations, with significant usage in regulated industries and public sector communication systems.

s

- Asia-Pacific, representing approximately 25 percent of the global market, benefits from mobile-first consumer behaviour, large digital populations, and rapid deployment of digital public and enterprise infrastructure, supporting high volumes of transactional and authentication messaging.

Industry Evolution

The global CPaaS industry has progressed through three broad phases of development:

- Foundation Phase (2010–2016): Platforms primarily offered SMS and voice APIs, enabling basic application-embedded communications. This phase established industry standards and developer-led adoption models.

- Expansion Phase (2017–2022): CPaaS platforms expanded to support omnichannel communication, including WhatsApp Business API, Rich Communication Services ("RCS"), email, and over-the-top ("OTT") channels, enabling coordinated customer engagement across multiple touchpoints. Industry consolidation accelerated during this phase through mergers and acquisitions.

- Intelligence Phase (2023 onwards): CPaaS platforms increasingly integrate artificial intelligence-based orchestration, analytics, and automation, supporting intelligent routing, conversational interfaces, fraud mitigation, and real-time performance insights. As a result, CPaaS has evolved into strategic enterprise infrastructure rather than a standalone messaging service.

  The global CPaaS market exhibits moderate concentration, with leading multinational platforms accounting for a significant share of industry revenues. Major global participants include developer-focused API providers and enterprise-oriented omnichannel platforms with extensive carrier interconnections and cloud integrations. While large players benefit from scale, compliance capabilities, and global reach, the market remains fragmented at regional and niche-use-case levels.

Cross-Border Service Delivery and Trade Characteristics

CPaaS operates predominantly as a digitally delivered cross-border service. Platforms developed in one jurisdiction provide communication services to customers globally through cloud infrastructure and international telecom carrier networks. Revenues generated from overseas customers are typically classified as exports of IT-enabled services, subject to applicable data localisation, privacy, and telecom interconnection regulations in destination markets. This operating model enables global scalability while increasing regulatory and operational complexity.

Regulatory and Compliance Environment

Global CPaaS providers operate within a multi-jurisdictional regulatory landscape encompassing data protection, consent-based communications, and telecom routing requirements. Compliance with data privacy frameworks, unsolicited communication regulations, and lawful interception obligations is critical for platform continuity. The need to manage regulatory alignment across multiple geographies creates structural entry barriers and favours established platforms with mature governance frameworks, compliance systems, and carrier relationships.

Enterprise and Public Sector Applications

CPaaS is widely deployed across both private and public sectors. Enterprise applications include customer authentication, transaction alerts, order and delivery notifications, and interactive customer engagement. Public sector use cases include citizen communications, identity verification, service notifications, and emergency alert systems. The breadth and criticality of these applications reinforce CPaaS as essential digital infrastructure supporting real-time communication at scale.

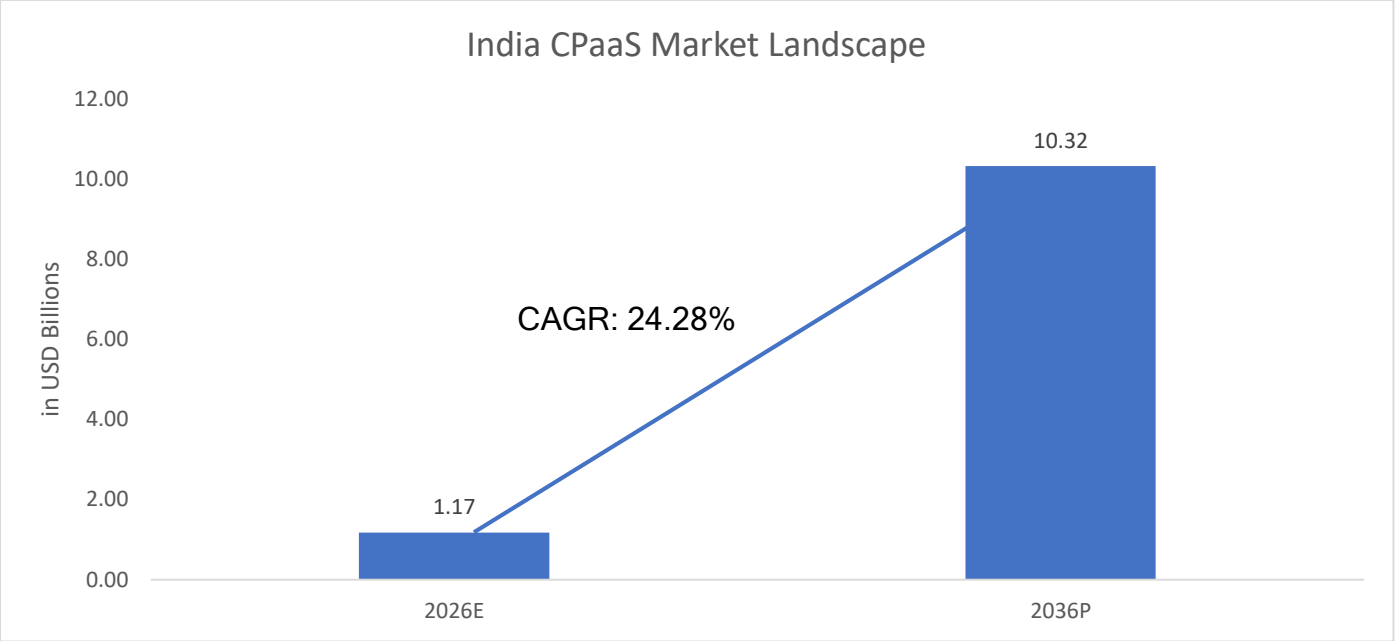
The global CPaaS industry represents a rapidly expanding segment of the IT services landscape, underpinned by scalable cross-border delivery models and increasing enterprise reliance on programmable communication. While regulatory complexity and compliance requirements remain key challenges, established platforms with global reach, robust governance frameworks, and advanced technology capabilities are well positioned to capture sustained growth as CPaaS continues to embed itself within enterprise and public digital ecosystems.

4.2 Indian CPaaS Industry

In the Indian context, CPaaS platforms primarily support enterprise messaging and related communication workflows, operating within the regulated telecommunications framework and leveraging the same API-driven architecture described above. The Indian CPaaS industry operates at the intersection of telecommunications infrastructure, enterprise software services, and application-based digital delivery, with a predominant focus on high-volume, compliance-sensitive enterprise messaging use cases.

Market Size and Growth Outlook

Based on current market size estimates, the Indian CPaaS industry is projected to expand from approximately USD 1.17 billion in 2026 to USD 10.32 billion by 2036, representing a compound annual growth rate ("CAGR") of 24.28 percent over the period. Within the global CPaaS landscape, India constitutes a relatively small but rapidly expanding market, reflecting increasing enterprise adoption of programmable communication solutions across regulated and high-volume use cases.



Source: Infomerics Analytics and Research

These estimates reflect the broadening scope of CPaaS offerings in India—from traditional enterprise messaging to integrated omnichannel communication, authentication services, and application-embedded notification workflows—across both private enterprise and public sector implementations.

Telecom and Digital Infrastructure Context

India represents one of the largest telecommunications markets globally, supported by an extensive wireless subscriber base and widespread mobile broadband adoption. As per data published by the Telecom Regulatory Authority of India ("TRAI") and the Department of Telecommunications ("DoT"), India had approximately 1.17 billion wireless subscribers as of Q3 FY2025, with mobile services accounting for the predominant share of total subscriptions. Mobile broadband penetration, led primarily by 4G services, underpins large-scale application-to-person ("A2P") communication traffic across enterprise and government platforms. The scale and resilience of telecom infrastructure enable high-volume enterprise messaging activity, which forms the core operational layer of CPaaS services in India.

Enterprise Messaging Characteristics

Enterprise messaging in India is characterised by high-frequency, mission-critical communication use cases. Messaging traffic is largely transactional in nature, including authentication messages, service alerts, and system-generated notifications across digital platforms. Such communications require high delivery reliability, low latency, and strict adherence to regulatory and consumer protection norms. TRAI-mandated compliance mechanisms govern message origination, routing, and delivery to ensure traceability and accountability within the telecom ecosystem.

Sectoral Demand Profile

Demand for CPaaS and enterprise messaging services in India arises across multiple sectors, including banking, financial services and insurance ("BFSI"), e-commerce and digital consumer platforms, government departments and public sector undertakings, and other enterprise segments such as healthcare, utilities, logistics, and education. These sectors utilise CPaaS primarily for authentication, service notifications, transaction alerts, and citizen or customer communications, typically characterised by continuous volumes and compliance sensitivity.

The organised segment of the Indian CPaaS industry comprises platforms with pan-India telecom connectivity, regulatory compliance capabilities, and enterprise integration infrastructure. Regulatory requirements governing commercial messaging have contributed to increased formalisation of messaging traffic routed through registered platforms. Competition within the organised segment is based on delivery performance, compliance robustness, platform reliability, and integration capabilities, as monitored under TRAI quality-of-service frameworks.

Export Orientation

CPaaS services provided by Indian platforms to overseas customers fall within the broader classification of software and IT-enabled services. The Reserve Bank of India ("RBI") recognises software and IT-enabled service exports as a significant

component of India's services exports, reflecting the country's established position as a global technology services hub. Indian CPaaS providers leverage this ecosystem to service international enterprise clients, particularly across emerging markets.

The Indian CPaaS and enterprise messaging industry is supported by large-scale telecommunications infrastructure, a rapidly expanding application-driven digital ecosystem, and a formalised regulatory framework. Market size estimates indicate strong long-term growth potential, with industry expansion aligned to enterprise digitisation, public sector digital service delivery, and India's broader software and IT-enabled services landscape. Regulatory oversight and infrastructure scale are expected to remain central to industry structure and competitive dynamics.

5. MARKET DYNAMICS

5.1 Key Growth Drivers

The Communications Platform as a Service ("CPaaS") segment within the Indian IT industry is positioned for sustained growth, supported by structural digitalisation trends, rapid adoption of API-driven architectures, and increasing regulatory and security requirements around enterprise and public communication. Growth is driven by rising demand for programmable, omnichannel communication across banking, e-commerce, public services, and consumer internet platforms, alongside a shift from siloed, channel-specific tools to integrated, workflow-centric engagement platforms. The segment is also benefiting from a progressive transition toward recurring, platform-led revenue models anchored in subscription and usage-based pricing.

The table below summarises the principal market drivers and their directional impact over near (1–2 years), medium (3–4 years), and longer (5–7 years) horizons.**Market Drivers and Impact Assessment**

(All values represent directional impact based on industry estimates and qualitative analysis)

Key Drivers	1–2 Years	3–4 Years	5–7 Years
1. API-led digital transformation and cloud adoption	High	High	High
2. Growth in digital payments, e-commerce and BFSI usage	High	High	High
3. Regulatory focus on secure and compliant communication	High	High	High
4. Adoption of AI-driven, omnichannel customer engagement	Medium	High	High
5. Enterprise shift to recurring, platform-based IT models	Medium	High	High
6. Expansion into Tier II/III cities and SME digitisation	Medium	Medium	High

Source – Infomerics Analytics & Research

Detailed Explanation of Key Growth Drivers

1. API-Led Digital Transformation and Cloud Adoption

Indian enterprises and public sector entities are accelerating adoption of cloud-native architectures and microservices, driving the need for programmable communication capabilities that can be embedded directly into applications and workflows. CPaaS platforms provide standardised APIs for messaging, voice, video, and identity verification, enabling faster deployment and reduced time-to-market for digital products. This driver supports sustained growth across all horizons, as API-first design and cloud migration remain core components of digital transformation roadmaps.

2. Growth in Digital Payments, E-Commerce and BFSI Usage

The scaling of digital payments, online lending, neo-banking, e-commerce marketplaces, and subscription platforms has significantly increased volumes of transactional and event-driven communication, including OTPs, alerts, confirmations, and status updates. These use cases rely on reliable, low-latency, and compliant messaging and voice infrastructure, directly aligned with CPaaS capabilities. As transaction volumes and user bases expand, this driver continues to support high growth in CPaaS utilisation over the near, medium, and long term.

3. Regulatory Focus on Secure and Compliant Communication

Strengthening regulatory frameworks around telecom usage, spam control, consent management, and data protection have increased the need for organised, compliant communication platforms. Requirements such as template registration, consent capture, audit trails, and authentication-focused messaging favour structured CPaaS providers that can embed compliance into their platforms. This driver provides long-term visibility, as regulatory oversight continues to deepen across sectors including BFSI, healthcare, and public services, and extends to both domestic and cross-border communication.

4. Adoption of AI-Driven, Omnichannel Customer Engagement

Enterprises are increasingly moving from single-channel, campaign-centric communication to integrated, omnichannel customer journeys supported by AI-driven personalisation. CPaaS platforms that combine messaging, voice, chat apps, and email with AI bots, analytics, and workflow orchestration are well placed to capture this shift. Adoption is particularly pronounced in consumer internet, e-commerce, BFSI, and customer service-intensive industries, and is expected to intensify over the medium to long term as AI tools mature and become more widely embedded in enterprise processes.

5. Enterprise Shift to Recurring, Platform-Based IT Models

The broader IT industry trend towards subscription-based, platform-centric consumption models is reinforcing CPaaS adoption, as enterprises seek to reduce fixed infrastructure costs and align spend with usage. CPaaS offerings that bundle APIs, orchestration, analytics, and compliance into unified platforms support this transition and enable predictable, scalable cost structures. Over the medium to long term, this shift enhances revenue visibility for providers and encourages deeper integration of CPaaS into core enterprise systems.

6. Expansion into Tier II/III Cities and SME Digitisation

Increasing digitisation among small and medium enterprises, regional financial institutions, local e-commerce platforms, and government programmes outside major metros is expanding the addressable market for CPaaS solutions. Self-service onboarding, pay-as-you-go pricing, and simplified APIs make CPaaS accessible to smaller users who previously relied on basic bulk messaging providers. While initially a moderate contributor, this driver is expected to gain significance over the long term as digital inclusion deepens and regional ecosystems mature.

5.2 Challenges

The Communications Platform as a Service ("CPaaS") segment, while poised for strong growth, faces several structural and operational challenges that influence platform adoption, revenue visibility, and long-term sustainability. The table below summarises the principal challenges and their directional impact over the near (1–2 years), medium (3–4 years), and longer (5–7 years) horizons.

Market Challenges and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Key Challenges	1–2 Years	3–4 Years	5–7 Years
1. Platform Reliability and SLA Adherence	High	High	Medium
2. Regulatory and Compliance Complexity	High	High	High
3. Data Privacy and Cybersecurity Risks	High	High	High
4. Integration Complexity with Enterprise Systems	Medium	High	High

Source – Infomerics Analytics & Research

Detailed Commentary on Key Challenges

1. Platform Reliability and SLA Adherence

CPaaS providers operate mission-critical communication platforms that must guarantee high uptime, low latency, and consistent performance across messaging, voice, video, and identity services. Failures or delays in message delivery, system downtime, or workflow errors can lead to client dissatisfaction, SLA penalties, and revenue loss. Maintaining operational reliability under high-volume traffic and peak usage periods remains a key near- and medium-term challenge.

2. Regulatory and Compliance Complexity

The CPaaS industry is subject to multiple regulatory frameworks governing messaging, consent management, spam control, identity verification, and data protection. In India, DLT/TRAI compliance frameworks dictate sender registration, message templates, and audit trails, while international clients may require adherence to GDPR, TCPA, CASL, or local telecom regulations. Compliance obligations are evolving rapidly, increasing operational complexity and cost, particularly for providers serving BFSI, healthcare, and public sector clients.

3. Data Privacy and Cybersecurity Risks

Handling sensitive customer data, OTPs, transactional alerts, and enterprise communications exposes CPaaS platforms to cybersecurity threats, including data breaches, fraud, and unauthorized access. Providers must implement robust encryption, tokenization, monitoring, and security audits. Failure to prevent or respond effectively to breaches can lead to reputational damage, regulatory penalties, and contract termination.

4. Integration Complexity with Enterprise Systems

Enterprises increasingly demand seamless integration of CPaaS APIs with CRM, ERP, cloud platforms, and workflow management systems. Variation in legacy systems, custom enterprise workflows, and multi-geography deployments can complicate implementation, extend onboarding timelines, and require specialized consulting and technical support. Integration challenges influence adoption speed and platform stickiness.

5. Customer Concentration and Usage Volatility

Revenue for CPaaS providers is often concentrated among a limited number of large enterprises, BFSI institutions, e-commerce platforms, and public sector clients. Fluctuations in usage volumes, seasonal campaign intensity, or contract renegotiations can result in revenue volatility. Dependence on high-volume clients highlights the importance of client diversification and the development of recurring subscription-based revenue streams to stabilise growth.

6. PESTEL ANALYSIS OF THE INDUSTRY

The Communications Platform as a Service ("CPaaS") industry in India operates within a dynamic regulatory, technological, and market ecosystem. The PESTLE analysis summarises key external factors influencing the Indian CPaaS industry.

Factor	Key Insights and Implications
Political	• TRAI's regulatory framework for commercial communications, including sender registration, consent management, SMS content-template controls and measures to curb unsolicited commercial communications ("UCC"), increases compliance requirements for CPaaS providers and strengthens the importance of registered and compliant communication platforms [TRAI, TCCCPR, 2018 and subsequent amendments/directions]. • TRAI has mandated pre-tagging of variables in SMS content templates to curb misuse of commercial communications, increasing governance and compliance requirements for enterprise messaging platforms [TRAI, Direction on Pre-Tagging of Variables in SMS Content Templates, 2025]. • TRAI's phased implementation of dedicated numbering series, including the 1600-series for specified BFSI and other entities and the 1601-series extended in August 2026 to utilities, courier and logistics entities, supports greater authentication and traceability of enterprise voice communications [TRAI, 2025–26]. • Government-led digitalisation and expansion of digital public infrastructure support the adoption of technology-enabled communication and customer-engagement solutions across enterprises and public-sector entities [Government of India, Digital India Programme].
Economic	• India's UPI ecosystem processed a record 21.70 billion transactions valued at ₹28.33 lakh crore in January 2026, reflecting the scale of digital transactions and supporting demand for authentication, transaction alerts and customer-engagement communications [NPCI, 2026]. • Increasing digitalisation across banking, financial services, retail, e-commerce and other consumer-facing sectors supports demand for programmable messaging, voice, authentication and omnichannel customer-engagement solutions [Industry Analysis]. • Movements in foreign exchange rates may influence the cost of imported software, technology infrastructure and cloud-related inputs used by CPaaS providers, particularly where technology stacks or infrastructure components are sourced internationally [Industry Analysis]. • Increasing digital adoption among small and medium-sized enterprises and other businesses expands the addressable market for cloud-based communication and customer-engagement platforms [Government of India / Industry Analysis].
Social	• TRAI continues to publish monthly telecom subscription data; the latest available dataset covers July 2026 and was released on August 28, 2026, reflecting the continued scale of India's telecom and connectivity ecosystem [TRAI, July 2026]. • India's linguistic diversity and the increasing use of digital communication channels support demand for multilingual messaging, conversational interfaces, chatbots and regional-language customer engagement [Government of India / Industry Analysis]. • Increasing consumer sensitivity towards unsolicited communications is strengthening the importance of consent-based, authenticated and identifiable enterprise communications [TRAI, UCC Regulations and Directions]. • Growing adoption of digital channels for financial, commercial, customer-service and transactional interactions supports the use of omnichannel CPaaS solutions across enterprises [Industry Analysis].

Technological	• Expansion of high-speed mobile connectivity, including 5G networks, supports richer, lower-latency and more interactive communication formats and creates opportunities for advanced messaging, voice and multimedia-based CPaaS applications [DoT / Industry Analysis]. • The Government's IndiaAI Mission, with an approved outlay of approximately ₹10,372 crore, supports the development and adoption of AI capabilities relevant to conversational AI, customer-service automation, analytics and workflow orchestration [MeitY, IndiaAI Mission]. • Cloud computing, application programming interfaces ("APIs") and software-as-a-service ("SaaS") architectures support scalable deployment, third-party integration and self-service adoption of CPaaS platforms [MeitY / Industry Analysis]. • Advances in artificial intelligence and machine learning are expanding CPaaS capabilities beyond communication delivery towards conversational automation, personalisation, analytics, workflow orchestration and intelligent customer engagement [Industry Analysis].
Environmental	• The cloud-based nature of CPaaS can reduce the need for enterprises to maintain dedicated communication infrastructure; however, the increasing reliance on data centres and cloud infrastructure makes energy efficiency and resource consumption relevant considerations for service providers [Industry Analysis]. • Increasing digitisation of communication and consent-management processes can reduce reliance on physical documentation and paper-based communication processes [Industry Analysis]. • Greater emphasis on energy efficiency and sustainability in data-centre infrastructure may influence infrastructure selection, hosting arrangements and operating practices of technology and CPaaS providers [Industry Analysis].
Legal	• The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 establish requirements relating to the processing and protection of digital personal data, including obligations relating to consent, security safeguards and handling of personal data, increasing compliance requirements for CPaaS providers that process personal and communication data [MeitY, DPDP Act, 2023; DPDP Rules, 2025]. • The DPDP framework does not impose blanket localisation of all personal data in India; cross-border transfer requirements operate under the framework prescribed under the Act and Rules, while sector-specific regulations may impose additional data-localisation requirements [MeitY, DPDP Act, 2023; DPDP Rules, 2025]. • The Telecom Commercial Communications Customer Preference Regulations, 2018, together with subsequent amendments and directions, govern commercial communications, including sender registration, consent, content-template controls and measures relating to UCC, requiring CPaaS providers to maintain appropriate compliance and traceability mechanisms [TRAI, TCCCPR, 2018 and subsequent amendments/directions]. • Increasing use of technology-enabled monitoring and enforcement mechanisms against UCC and fraudulent communications increases the importance of regulatory compliance, sender authentication, consent management and communication traceability for CPaaS providers [TRAI, 2025–26]. • The Information Technology Act, 2000 continues to contain provisions relating to protection of computer resources, data and confidentiality, while the DPDP framework represents a key component of India's evolving digital-data protection regime [India Code, Information Technology Act, 2000; MeitY, DPDP Act, 2023].

7. Government Initiatives, Policy Support and Regulatory Framework

The India IT (Communications Platform as a Service) ("CPaaS") industry operates within a evolving policy and regulatory environment. Government initiatives aimed at digitalisation, digital public infrastructure, artificial intelligence, digital payments, broadband and telecommunications have supported the expansion of digital communication requirements across government, BFSI, fintech, e-commerce and enterprise applications. At the same time, regulations relating to commercial communications, data protection, consent management, authentication and communication traceability have increased compliance requirements for CPaaS providers.

Key Government Initiatives and Policy Support

Policy / Initiative	Policy Details	Industry Impact
Digital India Programme (2015–Ongoing)	The Digital India Programme seeks to transform India into a digitally empowered society and knowledge economy through digital infrastructure, e-governance and digital service delivery. The Government approved continuation of the programme with an outlay of ₹14,903 crore for 2021–26 in August 2023. Common Service Centres ("CSCs") constitute	Continued digitisation of government and citizen-facing services supports demand for authentication, notifications, service alerts, transactional messaging, voice communication and other digital engagement capabilities.

	an important last-mile delivery mechanism for government, financial, healthcare, education, agricultural and other services in rural and remote areas [MeitY / Government of India, 2023–26].	
Broadband Expansion and 5G Rollout (Ongoing)	India continues to expand broadband and 5G connectivity through government and industry initiatives. TRAI's latest available telecom subscription data covers July 2026, with the regulator continuing to publish monthly broadband and telecom subscription data [TRAI, 2026].	Expansion of high-speed connectivity supports adoption of richer messaging formats, real-time communications, voice and multimedia applications and broader deployment of CPaaS solutions beyond major metropolitan markets.
Digital Public Infrastructure and API-enabled Digital Services (Ongoing)	Government digital infrastructure increasingly incorporates interoperable, API-enabled platforms and digital public infrastructure across areas such as identity, payments, document services and citizen-facing applications, including platforms such as India Stack and API Setu [Government of India / MeitY].	API-based digital infrastructure facilitates integration between enterprise applications, government platforms and digital services, supporting demand for programmable messaging, authentication and communication APIs.
IndiaAI Mission (2024–Ongoing)	The Government approved the IndiaAI Mission with an outlay of ₹10,371.92 crore in March 2024 to strengthen India's AI ecosystem, including AI infrastructure, innovation, skills and adoption [MeitY / Government of India, 2024].	Increasing AI adoption supports development of conversational AI, voice bots, automated customer service, natural-language interfaces, analytics, personalisation and workflow automation, creating additional use cases for CPaaS platforms.
UPI & Digital Payments Expansion (Ongoing)	India's Unified Payments Interface ("UPI") processed a record 21.70 billion transactions valued at approximately ₹28.33 lakh crore in January 2026, reflecting the scale of India's real-time digital payments ecosystem [NPCI, 2026].	Large-scale digital transactions support demand for authentication, transaction notifications, payment confirmations, fraud alerts and other real-time customer communications.
Startup India & MSME Digitisation Intitiatives (Ongoing)	Government initiatives under Startup India and broader MSME digitalisation programmes support entrepreneurship, formalisation and adoption of digital technologies by startups and small and medium enterprises [DPIIT / Government of India].	Expansion of the digitally enabled startup and MSME base broadens the addressable market for self-service communication platforms, API-based messaging, voice services and omnichannel customer engagement solutions.
E-Governance and Cloud-enabled Digital Government Infrastructure (Ongoing)	Government initiatives continue to promote digital service delivery, e-governance and scalable technology infrastructure for public services. Digital platforms such as DigiLocker and UMANG have expanded the delivery of government services through digital channels [Government of India].	Increasing digital delivery of public services creates requirements for authentication, notifications, citizen alerts, service updates and transactional communications.
Digital Personal Data Protection ("DPDP") Act, 2023 and Rules, 2025	The DPDP Rules, 2025 were notified on November 14, 2025 and establish detailed requirements under the DPDP framework relating to processing and protection of digital personal data. The framework does not impose blanket domestic storage of all personal data; cross-border transfers are governed through prescribed restrictions, while sector-specific regulations may impose additional data localisation or handling requirements [MeitY, 2023–25].	CPaaS providers processing personal data are required to strengthen data governance, consent management, security safeguards, breach management and compliance processes. Providers serving regulated sectors may also require differentiated hosting and data-handling arrangements.
TRAI Commercial Communication Framework and SMS Template Controls	TRAI's Telecom Commercial Communications Customer Preference Regulations, 2018 ("TCCCPR") and subsequent directions establish requirements relating to commercial communications, sender registration, consent and content-template governance. In November 2025,	Strengthened template governance, consent controls and traceability increase technology and compliance requirements for CPaaS providers and reduce the ability of non-compliant platforms to originate commercial communications.

	TRAI issued a direction mandating pre-tagging of variables in SMS content templates, with the requirement applying to new templates from January 15, 2026 and a transition period for existing templates [TRAI, 2018–26].	
Dedicated Numbering Series for Enterprise and Institutional Communications (2025–26)	TRAI has introduced dedicated numbering mechanisms for certain service and transactional communications. In August 2026, TRAI initiated phase-wise implementation of the 1601-series for service and transactional calls by entities in the utilities, courier and logistics sectors, following earlier implementation of dedicated numbering arrangements for specified entities [TRAI, 2025–26].	Dedicated numbering and authentication mechanisms increase traceability of enterprise communications and may support greater consumer confidence in legitimate service and transactional calls, while requiring CPaaS providers and enterprise customers to adapt their communication infrastructure.
Government e-Marketplace ("GeM") and Public Procurement	GeM has emerged as a major digital public procurement platform. Its cumulative Gross Merchandise Value ("GMV") exceeded ₹20 lakh crore by August 2026, while annual GMV exceeded ₹5 lakh crore in each of FY2024–25 and FY2025–26 [Ministry of Commerce & Industry / PIB, 2026].	GeM provides a structured digital procurement channel through which eligible technology and communication service providers can participate in government procurement, subject to applicable registration, bidding and procurement requirements.

Regulatory and Compliance Framework

Regulation / Standard	Regulatory Requirement	Industry Impact
TRAI TCCCPR, 2018 and Subsequent Directions	TRAI's framework governing commercial communications establishes requirements relating to sender registration, consent management, content-template governance, prevention of unsolicited commercial communication ("UCC") and traceability. Subsequent directions have further strengthened controls over commercial SMS and voice communications [TRAI, 2018–26].	CPaaS providers require integrated mechanisms for sender onboarding, consent, template management, communication traceability and regulatory compliance. Non-compliant communications may be subject to delivery restrictions or other regulatory action.
TRAI Direction on Pre-tagging of Variables in SMS Templates (2025–26)	TRAI issued a direction in November 2025 requiring variables in SMS content templates to be pre-tagged, with the requirement applicable to new templates from January 15, 2026, together with a transition mechanism for existing templates [TRAI, 2025–26].	Requires CPaaS platforms and enterprise customers to strengthen template validation, governance and compliance controls, increasing the importance of automated regulatory checks within messaging platforms.
TRAI Dedicated Numbering Series – 1600 / 1601 (2025–26)	TRAI has implemented dedicated numbering arrangements for specified service and transactional communications and expanded the framework in August 2026 through phase-wise implementation of the 1601-series for utilities, courier and logistics entities [TRAI, 2025–26].	Enhances authentication and traceability of enterprise voice communications and requires appropriate integration of numbering, calling and compliance processes by communication service providers.
Digital Personal Data Protection Act, 2023 and Rules, 2025	The framework establishes obligations relating to processing and protection of digital personal data, including consent, security safeguards, breach management and rights of data principals. Cross-border transfers are subject to prescribed restrictions, while sector-specific requirements may apply separately [MeitY, 2023–25].	CPaaS providers processing personal data need appropriate data governance, security, access controls, consent mechanisms and compliance processes. The framework may also increase technology and compliance costs.
RBI Digital Payment Authentication Framework	RBI's digital payment framework requires appropriate additional-factor or multi-factor authentication for applicable electronic payment transactions. SMS-based OTP has historically been a widely used authentication factor, while RBI has also considered alternative risk-based mechanisms including behavioural biometrics, digital tokens and in-app authentication [RBI].	Supports continued demand for authentication and transactional communication capabilities while encouraging CPaaS providers to support multiple authentication channels and evolving payment-security requirements.

Information Technology Act, 2000	The Information Technology Act, 2000 contains provisions relating to reasonable security practices, protection of computer resources, confidentiality and unlawful disclosure of information, including provisions applicable to entities handling information in electronic form [Government of India / India Code].	CPaaS platforms require appropriate information-security controls, access management, confidentiality measures, audit mechanisms and safeguards against unauthorised access or disclosure.
Consumer Protection Act, 2019	The Consumer Protection Act, 2019 provides a framework for consumer protection and redressal in relation to deficient services and certain unfair or unauthorised commercial practices [Government of India].	CPaaS providers and enterprise customers require appropriate complaint-handling, service-quality and communication-governance mechanisms, particularly for consumer-facing applications.
Sector-specific Regulatory Requirements	CPaaS services provided to regulated sectors such as BFSI may be subject to additional requirements issued by regulators including RBI, alongside applicable telecommunications, cybersecurity, data-protection and sectoral regulations.	Sector-specific requirements may necessitate differentiated data handling, security, authentication, audit, reporting and hosting arrangements, increasing compliance requirements for CPaaS providers serving regulated customers.

Policy and Regulatory Implications for the Industry

Government initiatives relating to digitalisation, digital public infrastructure, artificial intelligence, digital payments, broadband expansion and e-governance have expanded the underlying demand for enterprise, government and transactional communications in India. Programmes and platforms associated with Digital India, AI adoption, UPI-led payment digitisation and digital government service delivery have increased the scale of digital interactions across public administration, BFSI, fintech, e-commerce and enterprise applications. The expansion of API-enabled digital services and high-speed connectivity further supports the adoption of programmable messaging, voice, authentication and omnichannel communication capabilities.
At the same time, the regulatory environment for digital communications has become more structured. TRAI's commercial communication framework and subsequent directions relating to sender registration, consent, SMS template governance, UCC controls and dedicated numbering arrangements have increased requirements for communication traceability and compliance. The introduction of pre-tagging requirements for SMS variables and the phased implementation of dedicated numbering series further strengthen the ability of the regulatory framework to distinguish and monitor legitimate enterprise communications.

The Digital Personal Data Protection Act, 2023 and Rules, 2025 have further strengthened the framework governing the processing and protection of digital personal data. The framework requires organisations to establish appropriate processes for consent, security safeguards, breach management and data-principal rights, while cross-border processing is subject to prescribed restrictions. Sector-specific regulatory frameworks may impose additional requirements relating to data storage, processing, security and localisation.

The regulatory environment therefore contributes both to industry demand and higher compliance requirements. CPaaS providers increasingly require capabilities covering consent management, sender and template governance, authentication, data protection, information security and communication traceability. These requirements may increase technology, infrastructure and compliance costs; however, they also contribute to greater formalisation of the communications ecosystem and raise the importance of reliable, compliant and scalable platforms for mission-critical enterprise and government communications.
Overall, the policy environment remains supportive of the continued digitisation of communications in India, while the regulatory framework is expected to require CPaaS providers to continuously adapt their technology architecture, compliance processes and data-governance practices in line with evolving telecommunications, digital-payment and data-protection requirements.

8. TECHNOLOGY AND DIGITAL TRANSFORMATION

The Communications Platform as a Service (CPaaS) industry is undergoing rapid technological transformation, driven by rising transaction volumes, regulatory complexity, real-time communication requirements, and enterprise demand for scalable, API-driven digital infrastructure. Modern CPaaS platforms are evolving beyond basic messaging delivery into integrated communication orchestration layers that combine cloud-native architecture, AI-driven automation, analytics, and compliance-by-design frameworks. Technology adoption within CPaaS is therefore focused on improving delivery reliability, regulatory adherence, latency performance, and lifecycle management across high-volume, mission-critical communication workflows.

1. API-First Architecture and Platform Orchestration

CPaaS platforms are built on API-first, microservices-based architectures that enable seamless integration with enterprise applications, government platforms, fintech systems, and digital service ecosystems. RESTful APIs allow enterprises to embed messaging, voice, email, and OTT communication directly into transaction flows, authentication processes, and customer engagement journeys. Modular architecture enables rapid scaling across channels and geographies while maintaining service continuity. API orchestration layers also support routing logic, failover mechanisms, and dynamic

channel selection, improving delivery reliability for time-sensitive communications. This architecture positions CPaaS platforms as foundational digital infrastructure rather than standalone communication tools.

2. Cloud-Native Infrastructure and Elastic Scalability

Cloud-native deployment enables CPaaS platforms to handle large-scale, variable communication volumes with high availability and low latency. Containerisation, auto-scaling, and distributed cloud infrastructure allow platforms to support peak loads during OTP spikes, promotional campaigns, and government notification events. India-hosted cloud environments are increasingly prioritised to meet data localisation and regulatory requirements. Cloud-native design also supports faster feature deployment, cost optimisation, and resilience through multi-zone redundancy. These capabilities are critical for supporting BFSI, government, and enterprise use cases that demand near-zero downtime.

3. AI-Driven Communication Intelligence

Artificial intelligence and machine learning are increasingly embedded across CPaaS platforms to enhance communication efficiency and user experience. AI-driven routing engines optimise message delivery based on carrier performance, time-of-day rules, and historical success rates. Natural language processing (NLP) enables conversational AI, voice bots, and multilingual chatbots for customer support and government helplines. Predictive analytics are used to identify delivery risks, detect anomalous traffic patterns, and improve spam filtering. AI capabilities improve engagement outcomes while reducing operational costs and manual intervention.

4. Omnichannel Communication Enablement

CPaaS platforms are evolving into omnichannel communication hubs supporting SMS, voice, email, WhatsApp, RCS, and app-based notifications through a unified interface. Channel abstraction allows enterprises to manage multiple communication modes through a single integration, simplifying development and compliance management. Omnichannel orchestration supports fallback logic, ensuring message delivery even when a primary channel fails. This capability is increasingly critical as enterprises diversify authentication and engagement channels in response to regulatory, cost, and customer preference considerations.

5. Real-Time Analytics and Performance Monitoring

Advanced analytics engines provide real-time visibility into delivery rates, latency, failure patterns, and channel performance across millions of transactions. Dashboards enable enterprises and CPaaS operators to monitor SLA adherence, campaign effectiveness, and regulatory compliance metrics. Event-level logging supports forensic analysis, dispute resolution, and audit readiness. Data-driven insights also inform pricing optimisation, capacity planning, and infrastructure investment decisions. Analytics-driven operations enhance platform reliability and support enterprise-grade service commitments.

6. Automation of Compliance and Consent Management

Digital compliance platforms are integral to CPaaS operations, particularly in regulated environments. Automated workflows manage sender registration, template approvals, consent capture, consent revocation, and audit trails in alignment with telecom and data protection regulations. Compliance-by-design reduces manual errors, improves regulatory responsiveness, and minimises service disruption risks. Centralised documentation and automated validation support faster onboarding of enterprise clients and smoother regulatory inspections. Compliance automation has become a core differentiator for organised CPaaS providers.

7. Security Architecture and Data Protection Frameworks

CPaaS platforms implement multi-layered security frameworks covering encryption, access controls, identity management, and continuous monitoring. Security-by-design principles are applied across data storage, message processing, and API access layers. India-hosted infrastructure supports data residency requirements for sensitive personal and transactional data. Regular audits, penetration testing, and security certifications strengthen trust among BFSI, government, and enterprise customers. Robust security architecture is essential for sustaining large-scale transactional communication volumes.

8. Emerging Technologies and Next-Generation Capabilities

Emerging technologies such as edge computing, network APIs, and real-time media processing are shaping the next phase of CPaaS evolution. Edge deployment enables ultra-low-latency messaging and voice use cases in sectors such as healthcare, logistics, and industrial operations. Network API exposure allows CPaaS platforms to access carrier-level capabilities, including quality-of-service controls and advanced authentication. As communication requirements become more contextual and real-time, these technologies prepare CPaaS platforms for future digital service mandates and evolving enterprise expectations.

Technology and digital transformation have positioned CPaaS platforms as critical digital infrastructure layers supporting high-frequency, regulated, and mission-critical communication workflows. Continuous investment in cloud-native architecture, AI-driven intelligence, omnichannel orchestration, compliance automation, and security frameworks enables CPaaS providers to scale reliably while meeting stringent regulatory and performance requirements. As enterprises and governments deepen their reliance on digital communication, technology-led CPaaS platforms are expected to play an increasingly central role in India's digital economy ecosystem.

9. COMPETITIVE LANDSCAPE

The Communications Platform as a Service (CPaaS) industry in India operates within a multi-layered competitive environment comprising global cloud communication providers, telecom-integrated platforms, regional aggregators, and application-focused CPaaS specialists. Competitive intensity is driven less by pricing and more by platform reliability, regulatory compliance, scalability, security architecture, and the ability to support high-volume, mission-critical enterprise communication workflows. As enterprise adoption deepens across BFSI, e-commerce, healthcare, logistics, and government services, differentiation increasingly hinges on compliance maturity, delivery assurance, and long-term platform integration rather than transactional messaging volumes.

9.1 Key Factors Shaping Competition

Competition in the CPaaS industry is driven by the ability to deliver secure, compliant, and scalable communication infrastructure within a complex telecom and data protection environment. Market participants differentiate through platform reliability, regulatory readiness, integration depth, vertical relevance, and long-term client engagement, rather than pricing or message volumes alone.

1. **Platform Reliability and Uptime Assurance**

   Enterprise communication use cases increasingly require near-continuous availability for transactional alerts, authentication, customer engagement, and service notifications. Providers with resilient cloud architecture, multi-operator routing, and built-in failover mechanisms are preferred, particularly in regulated and mission-critical segments such as banking, payments, healthcare, and government services.

2. **Regulatory and Telecom Compliance Capability**

   Adherence to TRAI regulations, spam control frameworks, customer consent requirements, and evolving data protection obligations is a core competitive determinant. CPaaS providers with embedded compliance workflows, audit-ready reporting systems, and active regulatory monitoring are better positioned to onboard large enterprises and institutional clients with stringent governance requirements.

3. **Scalability and Traffic Management**

   The ability to manage high-volume and peak-load communication traffic—especially during campaigns, seasonal spikes, or transaction surges—constitutes a key differentiator. Platforms demonstrating elastic scaling, intelligent queue management, and throughput stability are favoured for enterprise-wide deployments and mission-critical communication flows.

4. **API Depth and Developer Ecosystem**

   Comprehensive APIs, SDKs, and integration frameworks enable faster enterprise onboarding and deeper system embedding. CPaaS platforms that integrate seamlessly with CRM, ERP, payment, and identity systems achieve higher operational dependency, increased switching costs, and stronger long-term client retention.

5. **Security Architecture and Data Protection**

   Handling of sensitive personal and transactional data places security at the centre of competitive positioning. Providers with strong encryption standards, access controls, monitoring frameworks, and incident response mechanisms—aligned with data localization and enterprise security expectations—gain credibility with regulated and compliance-driven customers.

6. **Vertical-Specific Solution Capability**

   Industry-aligned communication workflows for BFSI, e-commerce, logistics, healthcare, and public services enhance platform differentiation. Providers offering pre-configured, compliance-aligned messaging templates and sector-specific reporting frameworks achieve faster adoption and deeper integration within client operations.

7. Lifecycle Client Engagement Model

Beyond message delivery, competitive advantage increasingly stems from the ability to support clients across onboarding, optimisation, compliance updates, analytics, and platform evolution. CPaaS providers with consultative engagement and lifecycle support models demonstrate higher client retention and sustained revenue expansion.

9.2 Competitive Strategies

CPaaS providers deploy targeted strategies to sustain growth in a compliance-intensive, technology-driven operating environment. Successful platforms balance continuous innovation with regulatory discipline, while aligning infrastructure investments, product design, and go-to-market models with evolving enterprise communication requirements.

1. Compliance-First Platform Design

Leading CPaaS providers architect compliance as a core platform feature rather than a post-deployment overlay. Consent management, sender and template controls, audit logs, and real-time regulatory reporting are embedded directly into message workflows. This approach reduces compliance burden and operational risk for enterprise clients, positioning the platform as a trusted, regulation-aligned communication backbone rather than a commodity messaging layer.

2. Infrastructure-Led Differentiation

Providers invest in resilient cloud architecture, multi-operator connectivity, geographic redundancy, and intelligent traffic routing to ensure consistent delivery performance. Infrastructure depth enables platforms to support high-criticality use cases such as authentication, financial alerts, and service notifications at scale. Strong infrastructure capability also underpins the ability to service large, long-tenure enterprise contracts with stringent uptime and latency expectations.

3. Enterprise Integration and Platform Stickiness

Strategic focus is placed on deep integration with enterprise systems such as CRM, ERP, payment gateways, identity platforms, and customer support tools. Tight system embedding enables CPaaS services to become integral to core business processes, increasing switching costs and shifting client relationships from usage-based engagement to long-term platform partnerships.

4. Vertical Expansion Strategy

CPaaS providers increasingly prioritise high-value, compliance-sensitive verticals such as BFSI, fintech, e-commerce, healthcare, logistics, and government services. Vertical specialisation allows platforms to develop domain-specific workflows, regulatory familiarity, and reference deployments. This reduces solution commoditisation, improves execution reliability, and strengthens credibility in institutional procurement processes.

5. Security and Trust Positioning

As CPaaS platforms handle sensitive personal and transactional data, providers strengthen their security posture through robust encryption, access controls, monitoring frameworks, and governance processes. Security certifications, transparent policies, and incident-response readiness enhance trust among regulated enterprises, where vendor credibility and risk management are central to procurement decisions.

6. Partner and Ecosystem Development

Strategic alliances with telecom operators, cloud infrastructure providers, system integrators, and application vendors extend market reach and solution completeness. Ecosystem partnerships enable faster enterprise deployments, improved interoperability, and bundled solution offerings, supporting participation in large-scale digital transformation initiatives.

7. Geographic and Regulatory Expansion

Providers pursue measured geographic expansion by aligning platform capabilities with local telecom regulations, data protection laws, and operational requirements. Regulatory adaptability and modular platform design enable sustainable expansion while minimising compliance risk, operational disruption, and reputational exposure in new markets.

9.3 Barriers to Entry

The Indian CPaaS industry demonstrates high structural and operational entry barriers, particularly for platforms targeting enterprise, BFSI, fintech, healthcare, and government segments. Market participation increasingly favours providers with proven

infrastructure, compliance maturity, operational credibility, and domain-specific expertise. New entrants face a combination of regulatory, technical, and commercial hurdles that extend beyond simple capital investment.

1. Telecom and Regulatory Complexity

New platforms must navigate a multilayered regulatory environment including TRAI messaging and consent frameworks, TCCCPR compliance, DLT registration, and evolving data protection obligations under the DPDP Act. Enterprises increasingly demand audit-ready, regulation-compliant communication channels, which imposes a steep learning curve and high operational risk for entrants unfamiliar with India-specific norms.

2. Infrastructure Investment Requirements

Delivering enterprise-grade CPaaS necessitates significant investment in resilient cloud architecture, multi-operator routing, failover systems, traffic orchestration, and monitoring frameworks. Platforms must be capable of sustaining high-volume, low-latency transactional workloads such as OTPs, payment alerts, and critical service notifications. Underinvestment in these areas results in unreliable delivery and client attrition.

3. Trust and Enterprise Credibility

Large enterprises prioritise platforms with a track record of consistent delivery, regulatory adherence, and security governance. Establishing credibility requires referenceable deployments, operational transparency, and demonstrable risk management. New entrants without such proof points face a long gestation period before winning contracts in regulated sectors.

4. Security and Data Protection Obligations

Handling sensitive personal and financial data necessitates robust encryption, access controls, continuous monitoring, audits, and compliance-aligned governance frameworks. Non-compliance or operational lapses carry not only regulatory penalties but also reputational damage, making security a critical barrier to entry for smaller or under-resourced platforms.

5. Integration and Ecosystem Dependencies

Effective CPaaS delivery depends on deep technical and commercial integrations with telecom operators, aggregators, cloud infrastructure providers, and enterprise systems. Established players benefit from long-standing vendor relationships, preferential routing agreements, and proven interoperability, which new entrants must replicate at scale to achieve comparable reliability and reach.

6. Talent and Operational Expertise

Operating large-scale CPaaS platforms requires specialised expertise in telecom operations, cloud architecture, software development, compliance, and enterprise support. The scarcity of such talent in combination with the steep operational learning curve limits the ability of inexperienced entrants to scale quickly while maintaining enterprise-grade service levels.

7. Customer and Market Stickiness

Enterprise clients exhibit high switching costs due to integration, compliance alignment, and operational continuity requirements. Established CPaaS providers benefit from long-term engagements and recurring transaction volumes, creating a natural moat that discourages new competitors from entering high-value segments without significant upfront investment and proof of capability.

9.4 Consolidation Trends

The Indian CPaaS industry is undergoing gradual and selective consolidation, driven by rising compliance expectations, infrastructure scale advantages, and enterprise preference for reliable, long-term communication partners. Consolidation is increasingly capability-led, favouring platforms that combine regulatory expertise, secure infrastructure, and enterprise-grade service delivery. Smaller, niche providers continue to operate in specialised or transactional segments, while larger, organised platforms capture mission-critical workloads.

1. Shift Toward Organised Platforms

Enterprise clients and regulated sectors such as BFSI, fintech, healthcare, and government increasingly prioritise providers with demonstrable compliance, security, and uptime performance. This preference concentrates demand among established platforms that can consistently deliver high-volume, low-latency communication across multi-channel enterprise workflows.

2. Capability-Driven Consolidation

Leading CPaaS providers are strengthening their market position by integrating complementary capabilities, including AI-driven analytics, real-time authentication APIs, fraud detection, and security services. Such consolidation enables end-to-end enterprise communication solutions, reducing dependency on fragmented vendors and enhancing client stickiness.

3. Rising Procurement Thresholds

Enterprise and institutional procurement increasingly mandates robust technical, security, and compliance credentials, including audit-ready systems, data localisation, consent frameworks, and scalable cloud architecture. These heightened requirements narrow the pool of eligible vendors, reinforcing the dominance of infrastructure-backed, compliance-mature platforms.

4. Strategic Alliances Over Pure M&A

Mid-scale and regional CPaaS providers often prefer partnerships, API integrations, and ecosystem collaborations over balance-sheet-heavy acquisitions. Strategic alliances with cloud providers, telcos, system integrators, and application vendors expand service reach, accelerate go-to-market execution, and enable capability aggregation without heavy capital deployment.

5. Long-Term Client Relationships

Repeat contracts, embedded enterprise integrations, and consultative engagement models reinforce consolidation by favouring incumbents with proven performance, regulatory reliability, and operational continuity. Platform lock-in and embedded workflow adoption further reduce the competitive threat from newer entrants.

6. Overall Assessment

Consolidation in the CPaaS industry is selective, structural, and capability-driven, resulting in increasing concentration of enterprise and compliance-sensitive communication workloads among organised, infrastructure-backed platforms. Smaller providers continue to serve niche or transactional segments, but large-scale, regulated, and mission-critical workloads are increasingly dominated by mature players with integrated platforms, security certifications, and regulatory alignment.

The CPaaS industry in India is transitioning from volume-driven messaging models to enterprise-grade, compliance-centric communication platforms. Competitive advantage is increasingly anchored in platform reliability, regulatory alignment, security architecture, and deep enterprise integration, rather than pricing alone. Growth opportunities remain strong across digital commerce, financial services, government e-governance, and large-scale fintech operations. However, sustained success depends on compliance maturity, platform resilience, operational credibility, and trust-based client relationships. Providers that combine technological scale with regulatory discipline are best positioned to capture long-term value, as CPaaS evolves into a core digital utility for enterprise and mission-critical communication infrastructure.

9.5 Key Industry Players

The Communications Platform as a Service ("CPaaS") industry in India comprises a spectrum of organised entities operating across the digital communication value chain. This landscape includes global hyperscalers providing programmable communication APIs, telco-integrated platforms leveraging network assets, India-headquartered pure-play CPaaS providers focused on compliance and enterprise messaging, and specialised application platforms. These participants enable enterprise digital transformation, financial services digitisation, e-governance, and high-volume customer engagement across BFSI, e-commerce, government services, and digital-first enterprises. Key industry participants include Tanla Platforms Limited and Route Mobile Limited. Brief profiles of these entities are set out below.

- **Tanla Platforms Limited**

Tanla Platforms Limited, incorporated on July 26, 1999 and headquartered in Hyderabad, Telangana, is India's leading A2P messaging platform and a global player in cloud communications, processing high-volume enterprise messages for thousands of clients worldwide. The company delivers mission-critical communication infrastructure through its Trubloq platform, pioneering AI-powered anti-phishing and enterprise messaging solutions.

Tanla's core offerings include Trubloq, an AI-native communication platform integrating Users.ai (user protection) and Enterprise.ai (enterprise engagement), featuring end-to-end encryption, DLT/TRAI compliance, and zero-trust security. Its Wisely ATP platform provides AI/ML-based SMS anti-phishing with patent-pending engines to prevent phishing at source. The company also offers omnichannel communication through SMS, WhatsApp Business, RCS, Google Business Messages,

email, and voice, augmented by rich media and conversational AI. Additionally, Tanla provides anti-fraud solutions, including real-time scam detection, number intelligence, and behavioural analytics to protect BFSI and digital-native enterprises.

Strategic differentiators for Tanla include AI-first platform architecture, TRAI DLT 2.0 and DPDP Act compliance, SOC2 and ISO 27001 certification, scalable infrastructure supporting mission-critical workflows, and strong partnerships with government and enterprise clients. Tanla Platforms exemplifies enterprise-grade CPaaS leadership, combining AI innovation, compliance maturity, scalable infrastructure, and mission-critical reliability to support India's digital communication ecosystem.

- **Route Mobile Limited**

Route Mobile Limited, incorporated on March 20, 2004 and headquartered in Mumbai, Maharashtra, is a global CPaaS provider operating a proprietary super-network connecting hundreds of telecom operators across multiple countries and languages. The company delivers scalable, compliant cloud communication services to thousands of enterprise clients, supporting mission-critical transactional and engagement workflows.

Route Mobile's core offerings include Route OCEAN, a unified CPaaS platform integrating SMS, Voice, WhatsApp Business API, RCS, Viber, Email, OTT messaging, and rich media communications. The company also provides Enhanced Business Messaging (EBM) through interactive formats on WhatsApp, RCS, Google Business Messages, and Viber, Route Shield Firewall for A2P traffic intelligence and fraud detection, and Identity & Authentication solutions including OTP delivery, number masking, verification APIs, KYC compliance, and fraud prevention. Its Enterprise APIs enable low-latency REST API, SMPP, webhooks, and SDK integration with CRM/ERP systems.

Strategic differentiators for Route Mobile include an extensive super-network with multi-route redundancy, TRAI DLT 2.0 compliance, ISO 27001 and SOC2 certification, GDPR/TCPA readiness, omnichannel messaging capabilities, and AI-powered analytics for operational and telco revenue optimisation. Route Mobile exemplifies global-scale CPaaS leadership, combining carrier connectivity, enterprise-grade reliability, omnichannel depth, and regulatory compliance to deliver mission-critical communication solutions across India and international markets.

These industry participants illustrate the organised segment of India's CPaaS ecosystem. Tanla Platforms Limited focuses on AI-driven enterprise messaging and anti-fraud solutions for BFSI, technology, and government sectors, while Route Mobile Limited provides a globally distributed, omnichannel CPaaS platform with extensive carrier connectivity and enterprise integrations. Together, these leaders demonstrate platform scalability, compliance maturity, innovation, and mission-critical delivery across India's digital communication infrastructure.

Qualitative Comparison of CPaaS Platforms:

Category / Capability	Dove Soft Limited	Route Mobile	Tanla Platforms
Messaging & Omnichannel Communication	✓ SMS, RCS, WhatsApp, Instagram, multimedia, email (bulk & transactional), conversational messaging	✓ SMS, RCS, WhatsApp, Viber, OTT, enterprise email APIs	✓ SMS, RCS, WhatsApp Business API, Google Business Messages, email campaigns via Karix
Voice Solutions	✓ AI Voice Bots, 40+ languages	✓ IVR, OTP calls, call routing	✓ APIs for programmable voice
AI & Intelligent Engagement	✓ Agentic AI, NLP-powered chatbots, intelligent workflow optimization, delivery analytics	✓ Route ONE AI/ML platform, analytics for traffic optimization	✓ Users.ai for intelligent customer interactions, real-time analytics
Security, Identity & Anti-Fraud	✓ Sekura.id (SIM-crypto, authentication APIs), basic 2FA / fraud detection	✓ OTP / 2FA services, Route Shield Firewall for A2P fraud monitoring	✓ OTP Authenticator API, Trubloq leader 99%+ efficacy
Platform Integration & Management	✓ CPaaS 2.0 unified wallet, developer APIs, HTTP/SMPP integration	✓ Unified CPaaS console, SDKs, webhooks, REST/SMPP	✓ Trubloq portal, CRM sync, Single API/SDK support, REST APIs, SMPP
Compliance & Regulatory Alignment	✓ India-focused DPDP, SOC2/ISO 27001	✓ TRAI DLT 2.0, GDPR/TCPA ready, SOC2/ISO 27001	✓ TRAI DLT 2.0, DPDP, SOC2/ISO 27001
Global Connectivity & Reach	✓ India + Dubai connectivity, SEA/ME/Africa expansion	✓ 900+ MNOs, multi-route redundancy, 20+ countries global reach	✓ Strong Asia/Africa/Europe presence, select international offices

Enterprise Verticals Served	✓ PSUs (GAIL/ICAR), retail, media, e-commerce	✓ BFSI, retail, healthcare, OTT, government	✓ BFSI (24/30 top), government, e-commerce, healthcare

9.6 Company Positioning

Dove Soft Limited (the "Company"), headquartered in Mumbai, Maharashtra, India, is engaged in the provision of cloud-based communication platform as a service ("CPaaS") solution, enabling enterprises and public sector institutions to manage and automate customer communications across multiple digital and voice-based channels. Incorporated in 2011, the Company operates a technology-led, platform-driven business model focused on omnichannel customer engagement and enterprise messaging solutions.

Over time, the Company has evolved from a messaging-centric service provider into an integrated CPaaS platform offering, supporting customer interactions across the full lifecycle, including marketing communication, authentication and verification, service delivery, customer support and post-purchase engagement. The Company's offerings are designed to be deployed through application programming interfaces ("APIs") and system integrations, allowing customers to embed communication capabilities within their internal applications and business workflows.

The Company's solution portfolio comprises SMS and OTP messaging, Rich Communication Services ("RCS"), WhatsApp Business API solutions, voice and AI-enabled voice bots, enterprise email communication tools, and mobile identity verification services through its Sekura.id platform. These solutions support transactional, promotional, service and automation-led use cases and are deployed across a range of enterprise and institutional requirements.

The Company operates an omnichannel platform architecture that integrates multiple engagement channels, including messaging, voice and email, with an intelligence layer comprising analytics, campaign management tools, workflow orchestration and integrations with third-party customer relationship management, e-commerce and enterprise software platforms. This architecture enables enterprises to centralise communication workflows, monitor engagement performance and manage customer interactions through a unified platform.

Dove Soft services a diversified customer base across private enterprises and public sector institutions. Its customers operate across sectors such as media and entertainment, retail and consumer goods, automotive, manufacturing, banking and financial services, and government-backed institutions. This sectoral diversification supports demand across both consumer-facing communication use cases and compliance-driven enterprise messaging requirements.

The Company conducts its operations through offices located in Mumbai, Ahmedabad, Gurugram and Dubai, supporting domestic and international customer engagement. Its global operating presence is further supported through its subsidiary, Dovesoft Tech, which extends the Company's reach across additional geographies and enterprise segments.

The Company follows an asset-light, cloud-native operating model, with core activities centred on platform development, product management, enterprise integration, compliance oversight and customer support. Service delivery is enabled through internal technical and engineering teams, supported by partnerships with telecommunications carriers and cloud infrastructure providers. This operating structure allows scalability while limiting capital intensity and fixed asset ownership.

The Company's solutions are positioned to support enterprises across the entire customer engagement lifecycle, including customer acquisition, pre-purchase communication, identity verification, service automation, transactional messaging, and post-purchase engagement and personalisation. This end-to-end positioning enables enterprises to consolidate multi-channel communication requirements within a single platform.

Through its integrated CPaaS offerings, omnichannel platform architecture, diversified customer base, multi-geographic presence and asset-light operating model, Dove Soft Limited is positioned as a provider of scalable digital communication and customer engagement solutions catering to evolving enterprise and institutional communication requirements.

9.7 SWOT Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓ TRAI DLT Regulatory Moat **TRAI's DLT regulations have cut spam by over 60%, creating a safer and more trusted messaging environment. Compliant CPaaS platforms benefit because enterprises prefer platforms that follow the rules, reducing grey-market messaging risks.** **✓ Digital India API Demand** **The Indian government runs over 3,000 digital services that send notifications and OTPs. CPaaS companies that integrate with these APIs can handle large volumes of citizen communication, making them essential partners for government services.** **✓ UPI Transactional Surge** **UPI handles 15 billion transactions daily, generating massive volumes of OTPs and alerts. CPaaS platforms that manage these transactional messages become critical for the banking and fintech sectors.** **✓ DPDP Localisation Edge** **The new DPDP rules require sensitive data to be stored locally. CPaaS companies that comply build trust with banks, government, and regulated clients, which is a strong competitive advantage.** **✓ RCS Mandate Alignment** **TRAI's UCC mandate for RCS messaging in 2026 means over a billion users will transition from SMS to richer messaging formats. Platforms ready for this can offer advanced features like interactive buttons, media, and analytics.**	**✕ 70% Telco Payouts** Most of the revenue from messaging goes to telecom operators. This reduces profit margins and makes CPaaS businesses sensitive to volume and pricing fluctuations. **✕ DLT Audit Costs** Compliance with TRAI DLT rules adds operational costs of 20–25%, including audits and reporting overhead. Small players may struggle to manage this efficiently. **✕ 3–6 Month Onboarding** Integrating enterprise CRM systems or APIs can take months due to customization, testing, and approval cycles, slowing revenue generation from new clients. **✕ Talent Shortage** There is a shortage of AI, ML, and DLT experts. Limited skilled manpower makes it hard to innovate and scale quickly, especially in Bengaluru and Hyderabad hubs.

Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
🌱 RCS Universal Rollout **With TRAI mandating RCS for over a billion users, CPaaS companies can provide advanced messaging solutions beyond SMS, including media, interactivity, and analytics.** **🌱 PSU Digital Tenders** **More than 300 government enterprises are standardizing digital APIs. CPaaS providers that meet compliance requirements can secure long-term, high-volume contracts.** **🌱 5G Real-Time Use** **By 2027, 5G coverage will reach 80% of the population. Faster networks enable real-time messaging, video, and interactive services, opening new product opportunities.** **🌱 e-Gov Expansion** **Government programs like Ayushman Bharat require notifications at scale. CPaaS companies ready to manage these communications gain stable, high-volume workflows.**	**⚠ ₹250Cr DPDP Fines** Violating data localisation rules can attract heavy penalties, creating legal and financial risks for non-compliant platforms. **⚠ TRAI UCC Blacklisting** Non-compliance with messaging traceability rules could lead to blacklisting, preventing a platform from serving enterprises. **⚠ 40% Phishing Rise** Increasing phishing attacks on A2P channels require advanced anti-fraud measures; failure to manage risks can drive clients away. **⚠ 3% Network Failures** Network congestion or telco outages can affect message delivery, causing SLA breaches and reputational risks.

10. FUTURE OUTLOOK

The Communications Platform as a Service (CPaaS) industry in India is expected to witness strong structural growth over the medium to long term, supported by continued enterprise digitisation, increasing reliance on API-driven communication workflows, and rising demand for real-time, secure, and compliant customer engagement solutions. CPaaS platforms enable enterprises to integrate messaging, voice, authentication, notifications, and other communication functionalities directly into business applications, thereby supporting scalability, automation, and operational efficiency across industries.

The Indian CPaaS market is projected to expand from INR 1.17 lakh crore in 2026E to INR 10.32 lakh crore by 2036P, registering a compound annual growth rate (CAGR) of 24.28% over the period. The projected growth is expected to be driven by increasing adoption across banking, financial services and insurance, e-commerce, logistics, healthcare, government services, and digital-first enterprises, where high-volume, time-critical, and compliant communication has become integral to core operations.

Structural demand drivers include the continued shift toward digital customer journeys, rising usage of application-to-person (A2P) messaging and authentication, expansion of cloud-native enterprise platforms, and growing reliance on automated alerts, notifications, and conversational interfaces. Increasing smartphone penetration and rising acceptance of digital interactions among consumers are expected to further support sustained demand for CPaaS solutions across both large enterprises and mid-market customers.

The industry is also experiencing a gradual technology-led evolution, with CPaaS platforms increasingly incorporating advanced analytics and automation capabilities to enhance delivery performance, engagement effectiveness, and operational monitoring. Integration of communication APIs with enterprise systems such as customer relationship management platforms and internal workflow tools is expected to deepen platform embedment and increase switching costs, thereby supporting longer customer relationships.

Regulatory and ecosystem developments are expected to continue shaping industry dynamics. India's regulated telecom framework, including requirements related to consent management, message traceability, and template registration, has led to greater formalisation of enterprise messaging traffic. This environment is expected to favour CPaaS platforms with established compliance capabilities, scalable infrastructure, and operational reliability, as enterprises increasingly prioritise regulatory adherence and delivery assurance.

From a commercial perspective, the CPaaS industry benefits from recurring usage-based revenue models, expanding use cases per customer, and long-term enterprise relationships. As enterprises scale communication volumes and diversify channels, CPaaS platforms are expected to capture increasing share of customer communication spend, supporting revenue visibility and operating leverage over time.

The Indian CPaaS industry is entering a high-growth phase, underpinned by strong enterprise demand, regulatory formalisation, and continued digital transformation across sectors. With the market projected to grow at a CAGR of 24.28% between 2026 and 2036, CPaaS is expected to remain a critical component of enterprise digital infrastructure. Companies with scalable platforms, strong compliance frameworks, and deep enterprise integration capabilities are expected to be well positioned to benefit from the industry's long-term growth trajectory.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 20 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. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 21 and 216 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company, "Our Company", "we" or "us" mean Dove Soft Limited.

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 Red Herring Prospectus.

Business Overview

Our Company was originally incorporated as private limited Company under the name "Dove Soft Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. Subsequently, our Company was converted into a public limited company pursuant to shareholder's resolution passed at the general meeting of our Company held on August 17, 2022, and the name of our Company was changed to "Dove Soft Limited" and a fresh certificate of incorporation dated September 19, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087. For details of change in registered office of our Company, please refer to chapter titled *"History and Certain Corporate Matters"* beginning on page no. 181.

Our Company is an integrated provider of cloud communications solutions in India. commonly known as a CPaaS (Communications Platform as a Service) provider. We offer a wide range of services through channels such as SMS, RCS, Voice, WhatsApp, Email, and other digital platforms. Our solutions enable businesses to communicate efficiently with their customers through reliable and scalable messaging and engagement tools.

We provide services to enterprises as well as over-the-top (OTT) platforms, including transactional SMS, WhatsApp messaging solutions, voice services, automated voice call solutions, email communication, and various digital products.

Our organization acts as an aggregator between telecom operators and clients, ensuring seamless connectivity and delivery of communication services.

We serve clients across multiple industries, including Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages. Our solutions help businesses effectively manage customer communication, enhance engagement, and streamline their operational processes.

Our sales team actively engages with existing and potential clients to promote our range of communication solutions. By understanding each client's marketing objectives and business requirements, we present the most suitable services from our existing portfolio.

Based on the client's specific needs, we design and propose a customized communication plan. Once the client approves the proposed strategy, our team proceeds with the implementation and execution of the plan to ensure effective delivery of services.

We are committed to delivering quality solutions that support our clients in achieving their business goals and maintaining efficient customer communication. Our organization is supported by a dedicated team of skilled technicians and professionals who ensure reliable service delivery and technical excellence.

The Company has two subsidiary entities, namely Dove Soft Technologies Private Limited and Dove Soft Global FZCO.

One of our Subsidiary Company is incorporated as "Dove Soft Technologies Private Limited" ("**DTL**") on September 06, 2021 as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U64200MH2021PTC367066. For more details regarding the directorship, shareholding, promoters of DTL, kindly refer to "*History and Other Certain corporate matters- Details of subsidiary or associate company*" on page 181 of the Red Herring Prospectus.

Another subsidiary company as "Dove Soft Global FZCO" was incorporated on April 29, 2025, in Dubai Silicon Oasis as a Free Zone Company (FZCO) with limited liability. The company was established in accordance with Dubai Law No. 16 of 2021 and the Dubai Integrated Economic Zones Authority (DIEZA) Implementing Regulations 2023. The company is registered under Registration Number 59644 and holds License Number 62116.

For the period fiscal years 2026, 2025, and 2024, DTL contributed 18.24%, 17.92% and 18.44%, and Dove Soft Global FZCO contributed 4.33 % for the period ended March 31st, 2026, to the consolidated revenue. The Company primarily operates in the telecommunications industry, providing services such as the transmission of voice, media files, and data through fibre optic cables. Additionally, the Company utilizes electronic global workstation networks, wireless communication systems, and satellite transmission technologies to deliver its services.

Dove Soft Technologies Private Limited (DTL) operates under a business model similar to that of the Company. DTL primarily provides services to Indian clients, who in turn cater to international customers.

The Dubai-based subsidiary, **Dove Soft Global FZCO**, is also engaged in providing Short Message Services (SMS), Information Technology network services, and data classification and analysis services.

The table set forth below are certain key financial metrics and operational metrics on a consolidated basis for the periods indicated:

Particulars	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69
Total revenue (₹ in Lakhs)	27,474.19	18,825.79	11,979.02
EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14
EBITDA Margin (%)	11.96%	12.86%	12.34%
Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18
PAT Margin (%)	8.54%	8.81%	8.58%
Return on Equity (ROE) (%)	29.79%	33.12%	36.71%
Return on Capital Employed (ROCE) (%)	36.50%	42.45%	45.48%
Debt To Equity Ratio	0.10	0.13	0.10
Current Ratio	1.95	2.57	1.34
Net Capital Turnover Ratio	4.28	5.14	10.04

Metric	As of and for the Fiscal		
	2026	2025	2024
Customer Churn Rate (%)	19.44	23.47	29.16
Annual recurring revenue (₹ in Lakhs)	15,662.68	10,942.25	7,725.38

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 2, 2026.

Table set forth below is bifurcation of our consolidated revenue from operations across geographies:

Particulars	For the Fiscal Year					
	March 31, 2026		March 31, 2025		March 31, 2024	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Domestic						
Andhra Pradesh	6.31	0.02%	3.85	0.02%	4.20	0.04%
Assam	1.34	0.00%	0.52	0.00%	8.67	0.07%
Bihar	25.63	0.09%	33.67	0.18%	26.39	0.22%
Chandigarh	0.68	0.00%	0.29	0.00%	0.21	0.00%
Chattisgarh	17.99	0.07%	14.33	0.08%	11.76	0.10%
Dadra and Nagar Haveli	0.52	0.00%	1.09	0.01%	0.87	0.01%
Daman and Diu	-		-	0.00%	-	0.00%
Delhi	348.09	1.27%	1,750.96	9.33%	7,105.03	59.34%
Goa	0.10	0.00%				

Particulars	For the Fiscal Year					
	March 31, 2026		March 31, 2025		March 31, 2024	
	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue	(₹ in lakhs)	% of our revenue
Gujarat	2,541.28	9.28%	1,910.75	10.18%	157.81	1.32%
Haryana	261.38	0.95%	246.24	1.31%	61.73	0.52%
Himachal Pradesh	0.10	0.00%	-	0.00%	2.49	0.02%
Jammu and Kashmir	1.02	0.00%	0.14	0.00%	0.06	0.00%
Jharkhand	3.51	0.01%	0.97	0.01%	0.46	0.00%
Karnataka	172.62	0.63%	43.33	0.23%	51.63	0.43%
Kerala	10.36	0.04%	7.33	0.04%	2.71	0.02%
Madhya Pradesh	31.97	0.12%	18.13	0.10%	24.97	0.21%
Maharashtra	5,493.04	20.05%	4,159.26	22.15%	3,114.18	26.01%
Manipur	1.17	0.00%	-	0.00%	-	0.00%
Meghalaya	0.41	0.00%	-	0.00%	-	0.00%
Odisha	10.38	0.04%	1.60	0.01%	1.09	0.01%
Punjab	4.65	0.02%	2.86	0.02%	6.40	0.05%
Rajasthan	1,844.57	6.73%	1,789.16	9.53%	337.49	2.82%
Sikkim	2.31	0.01%	-	0.00%	-	0.00%
Tamil Nadu	40.65	0.15%	36.96	0.20%	57.42	0.48%
Telangana	66.32	0.24%	56.42	0.30%	29.90	0.25%
Uttar Pradesh	13,987.23	51.05%	8,338.20	44.41%	901.44	7.53%
Uttarakhand	9.68	0.04%	6.76	0.04%	8.14	0.07%
West Bengal	92.46	0.34%	83.72	0.45%	29.32	0.24%
Total (A)	24,975.79	91.16%	18,506.55	98.58%	11,944.37	99.76%
International						
Africa	-	0.00%	-	0.00%	0.08	0.00%
China	-	0.00%	-	0.00%	-	0.00%
Canada	67.74	0.25%	-	0.00%	-	0.00%
Hong Kong	(0.30)	0.00%	6.37	0.03%	-	0.00%
Kenya	0.02	0.00%				
Lithuania	-	0.00%	0.26	0.00%	-	0.00%
Ireland	-	0.00%	0.45	0.00%	-	0.00%
Italy	-	0.00%	-	0.00%	-	0.00%
Jordan	-	0.00%	-	0.00%	0.42	0.00%
North America	-	0.00%	-	0.00%	(0.59)*	(0.00%)
Oman	1.11	0.00%				
Saudi Arabia	0.25	0.00%	-	0.00%	-	0.00%
Seychelles	-	0.00%	-	0.00%	-	0.00%
Singapore	8.73	0.03%	0.56	0.00%	11.04	0.09%
South Korea	-	0.00%	-	0.00%	18.95	0.16%
Turkey	-	0.00%	-	0.00%	(0.04)*	(0.00%)
United Arab Emirates	2,239.49	8.17%	259.67	1.38%	(1.54)*	(0.01%)
United Kingdom	0.02	0.00%	-	0.00%	-	0.00%
United States	105.15	0.38%	-	0.00%	-	0.00%
Zambia	-	0.00%	-	0.00%	-	0.00%
Total (B)	2,422.22	8.84%	267.32	1.42%	28.32	0.24%
Total (A+B)	**27,398.01**	**100%**	**18,773.86**	**100%**	**11,972.69**	**100%**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 08, 2026.

***The negative values appearing against certain countries are primarily due to credit notes issued during the current financial year in respect of sales that were booked in the previous year. Since the original sales were recorded earlier, and the reversal (through credit notes) has been accounted for in the current year, it results in a net negative figure for those respective countries. Additionally, in some cases, there were no fresh sales transactions recorded in the current year for those countries. Therefore, only the impact of credit notes is reflected, leading to negative values.*

Table set forth below is bifurcation of our consolidated revenue from operations under our business sectors:

Business Segment	For the Fiscal Year					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue	Revenue (₹ in lakhs)	Contribution in revenue
Automobile	0.57	0.00%	2.81	0.01%	5.04	0.04%
Ecommerce	1.99	0.01%	2.47	0.01%	23.94	0.20%
Food and Bavrages	60.58	0.22%	48.50	0.26%	29.93	0.25%
Health and Beauty	250.66	0.91%	61.13	0.33%	74.35	0.62%
IT	629.45	2.29%	907.48	4.83%	472.47	3.95%
Real Estate	243.58	0.89%	209.32	1.11%	121.40	1.01%
Retails	974.25	3.55%	141.65	0.75%	120.90	1.01%
Telecom	23,915.57	87.05%	16,737.64	89.15%	10,206.73	85.25%
Travel Tourisum	27.89	0.10%	129.37	0.69%	343.41	2.87%
Banking and Finance	639.47	2.33%	20.51	0.11%	87.87	0.73%
Accounting and Consulting	21.86	0.08%	48.43	0.26%	22.77	0.19%
E-Wallet	-	0.00%	-	0.00%	4.58	0.04%
Equity and Security Market	3.06	0.01%	7.87	0.04%	11.07	0.09%
Advertiesing and Events	188.67	0.69%	192.86	1.03%	212.48	1.77%
Entertainment and Media	254.42	0.93%	162.45	0.87%	161.92	1.35%
Social Services	16.47	0.06%	78.06	0.42%	22.44	0.19%
Government	-	0.00%	-	0.00%	0.50	0.00%
Education	169.51	0.62%	23.31	0.12%	50.89	0.43%
Total	**27,398.01**	**100.00%**	**18,773.86**	**100.00%**	**11,972.69**	**100.00%**

Table set forth below is service wise bifurcation of our revenue from operations on Consolidated Basis:

(₹ in lakhs, except stated in %)

Particulars	For the year ended on					
	March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations
SMS	24,277.61	88.61%	16,532.90	88.06%	10,979.24	91.70%
Voices	1,311.26	4.79%	1,753.68	9.34%	39.66	0.33%
WhatsApp	755.79	2.76%	315.36	1.68%	438.03	3.66%
Email	4.69	0.02%	8.71	0.05%	2.45	0.02%
Digital Marketing	449.65	1.64%	90.41	0.48%	513.31	4.29%
RCS	599.02	2.19%	72.79	0.39%	-	0.00%
Total	**27,398.02**	**100%**	**18,773.86**	**100.00%**	**11,972.69**	**100.00%**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 08, 2026.

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

For the period ended March 31, 2026:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	10,300.90	37.60%
Customer 2	2,854.10	10.42%
Customer 3	2,304.45	8.41%
Customer 4	2,036.65	7.43%
Customer 5	1,633.29	5.96%
Customer 6	783.10	2.86%
Customer 7	628.76	2.29%

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 8	541.54	1.98%
Customer 9	432.73	1.58%
Customer 10	387.06	1.41%
Total	**21,902.60**	**79.94%**

For the Fiscal year March 31, 2025:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	5,747.22	30.61%
Customer 2	2,334.76	12.44%
Customer 3	1,779.10	9.48%
Customer 4	1,518.46	8.09%
Customer 5	1,423.45	7.58%
Customer 6	875.70	4.66%
Customer 7	871.36	4.64%
Customer 8	626.70	3.34%
Customer 9	400.93	2.14%
Customer 10	394.92	2.10%
Total	**15,972.60**	**85.08%**

For the Fiscal year March 31, 2024:

Category	Amount (₹ in lakhs)	Percentage of total revenue
Customer 1	6,563.58	54.82%
Customer 2	1,595.59	13.33%
Customer 3	403.40	3.37%
Customer 4	325.40	2.72%
Customer 5	303.34	2.53%
Customer 6	302.24	2.52%
Customer 7	253.47	2.12%
Customer 8	175.00	1.46%
Customer 9	119.33	1.00%
Customer 10	89.90	0.75%
Total	**10,131.25**	**84.62%**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 08, 2026.

BRIEF DETAILS OF OUR BUSINESS SERVICES:

Our operations are internally aligned into the following business services:

1. SMS:

➢ ***Transactional SMS & OTP SMS***

Transactional SMS is a type of SMS sent to customers to share important information related to their account, services, or transactions. These messages are typically non-promotional, time-sensitive, and informative.

Operational Scenarios for Transactional SMS-

- **Order & Delivery Updates**
  Your order #12345 has been shipped and will be delivered by April 12.

- **Booking Confirmations**
  Your flight booking (PNR: A1B2C3) is confirmed for April 15 at 10:30 AM.

- **Account Notifications**
  Your monthly bank statement is now available. Login to your account to view it.

- **Appointment Reminders**
  Reminder: Your appointment with Dr. Smith is scheduled for April 13 at 2:00 PM.

- **Policy/Renewal Alerts**
  Your car insurance policy will expire on April 20. Please renew to stay covered.

OTP (One-Time Password) SMS is used to verify user identity during online transactions, registrations, or logins. These messages contain short-lived passcodes and are crucial for secure authentication.

Operational Scenarios for OTP SMS-

- **User Login Verification**
  Your OTP for login is 928374. It will expire in 5 minutes.

- **Transaction Approval**
  To authorize your fund transfer of ₹50,000, use OTP 472819.

- **New Device or Location Login**
  New login attempt detected. Enter OTP 624389 to confirm it's you.

- **Account Signup Verification**
  Welcome! Use OTP 183920 to verify your mobile number and complete registration.

- **Password Reset Authentication**
  Reset your password with this OTP: 590237. Valid for 10 minutes.

➢ ***Campaign Management***

Campaigning management is a process of organising and running each step of campaign from planning to execution. Effective campaign management tools are integral to successful campaign execution for companies globally. Whether one operates with a compact or expansive team, leveraging these tools is paramount for accelerating productivity and streamlining your daily operations.

For instance, a retail brand is planning to run a customer engagement campaign across India using mobile messaging channels to promote an upcoming seasonal sale. The brand already possesses a robust customer database segmented by region, purchase behaviour, and communication preferences.

This campaign involves multiple components such as designing tailored message content for SMS, WhatsApp, Rich Communication Services ("**RCS**"), and Voice; setting up personalized targeting based on user preferences; defining fallback rules (e.g., using SMS if RCS is not supported); and scheduling delivery timings for optimal engagement.

In addition, the campaign includes performance tracking, link click monitoring, and customer response collection to refine future outreach.

2. Voice

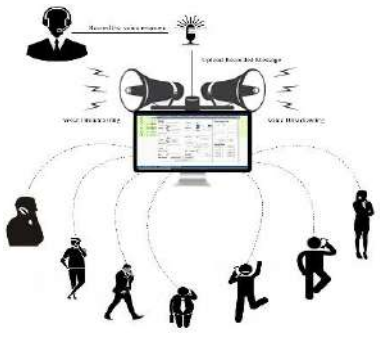
The Wholesale Voice Service offers voice technologies, enabling enterprises and operators to engage in global phone calls and integrate advanced voice features like text-to-speech, conferencing, recording, and transcription. Our extensive solution portfolio offers international wholesale voice-over-internet-protocol termination services as well as enterprise voice solutions. Leveraging our platform and APIs, both enterprises and operators can cater to their needs for contact centres, call tracking, analytics solutions, and seamless communications. Our wholesale voice service seamlessly operates over both traditional public switched telephone networks and internet protocols.

➢ ***Missed Call***

The missed call service serves as an engagement tool, allowing customers to provide inbound inputs through a straightforward and cost-free phone call. This tool can be deployed to gather responses or address inquiries, sending automated messages or scheduling calls with customers accordingly.

The missed call service operates by publishing a virtual mobile number across diverse mediums like billboards, banners, or promotional messages. When a customer dials the number, the call is redirected to our server and is subsequently disconnected. The caller's information is recorded in our systems. Following this, an automated response is promptly dispatched to the customer in the form of a text message.

Automated Voice Call



The Automated Voice facility allows enterprises to automatically make calls to pre-defined customer lists and deliver one-time passwords, promotional messages, or reminders in accordance with their specific needs.

The message for broadcasting is generated and uploaded as an audio file, accompanied by a list of phone numbers. Our system then autonomously dials the provided numbers and plays the recorded audio. Call statuses are updated in the database. For any calls that receive no response, the system automatically redials at designated intervals within a specified timeframe. The Automated Voice Call empowers enterprises to access reports on the voice panel, offering insights into total calls, successful calls, failed calls, and calls with no response.

3. Digital Services:

➢ Map My Business is Dove Soft Ltd.'s AI-powered local presence management solution that helps enterprises and multi-location brands optimize and manage their listings across major mapping and search ecosystems, including Google, Bing, and Apple Maps. The solution centralizes location data, automates content generation, and streamlines reputation management to improve discovery, footfall, and lead conversion from local search. Map My Business allows businesses to onboard and manage thousands of outlets, dealers, branches, and franchise locations from a single interface, ensuring consistent and accurate Name–Address–Phone (NAP) details, categories, business hours, photos, and attributes across

platforms. It is designed for industries with distributed networks such as retail, BFSI, healthcare, automotive, quick service restaurants, and telecom**.**

These AI capabilities are embedded directly into the operational workflows of Map My Business, enabling enterprises to manage large location footprints efficiently while enhancing the quality and consistency of their local digital presence

*Key Benefits**:***

- Centralized listings management: Single dashboard to create, update, and synchronize business listings across Google, Bing, and Apple Maps, reducing operational overhead and manual errors.

- AI-generated descriptions and keywords: Built-in AI models generate location-specific business descriptions, highlights, and keyword sets to improve local SEO relevance and click-through rates.

- Review and reputation management: Unified inbox to monitor, triage, and respond to customer reviews; AI-assisted reply generation helps maintain brand voice while improving response time and consistency.

- Compliance and brand control: Role-based controls, approval workflows, and templates ensure all outward-facing content complies with brand and regulatory guidelines.

- Analytics and insights: Performance dashboards surface key metrics such as views, calls, direction requests, and review sentiment to measure ROI from local presence investments.

Bulk operations and APIs: Support for bulk upload, scheduled sync, and APIs enables seamless integration with enterprise systems such as CRM, ERP, dealer management, and marketing automation platforms.

4. WhatsApp Services

As consumers strongly correlate WhatsApp with comfort, convenience, and familiarity, the enterprises can leverage this perception by utilizing the WhatsApp Business API to access promotional and transactional Services. WhatsApp offers variety of services, including one-way notifications, encompassing order and payment updates, reminders, boarding passes, invoices, suggestions, and authentication codes. Furthermore, WhatsApp facilitates two-way conversations, empowering businesses to utilize their customers' preferred chat app for smooth communication. This includes offering essential services like customer support and conducting feedback surveys, enhancing the overall user experience.

➢ ***Campaign Management***

Maximize your reach with highly personalized, automated WhatsApp campaigns. Segment your audience, schedule your messages, and track engagement—all from one powerful dashboard.

Key Benefits:

- 💬Higher Open Rates than email or SMS
- 🗓 Schedule & Automate messages in advance
- 🎯 Audience Segmentation for targeted campaigns
- 📊 Real-time Analytics & Delivery Reports

Operational Scenario for WhatsApp Campaign Management

Want to stay top of mind with your customers?
Let us manage your WhatsApp campaigns with precision and personality.
📈 Reach. Engage. Convert.
🔗 [Insert link to service]

➢ ***Live Chat on WhatsApp***

Engage with customers in real time via WhatsApp. Our live chat agents ensure fast, friendly, and helpful responses that turn leads into loyal customers.

Key Features:

- 👩‍💻 Real-time support via WhatsApp
- ⚡ Faster response times = happier customers

- Support, sales, and service all in one chat
- Available 24/7 (optional chatbot + live agent combo)

➢ ***WhatsApp Bot (AI + Rule-Based)***

Streamline customer interactions with an intelligent WhatsApp bot. Answer FAQs, qualify leads, take bookings, and more—automatically.

Key Features:

- 24/7 Instant Replies
- Smart Routing to agents
- Lead capture & qualification
- Appointment booking, order tracking, etc.

5. Email

Our enterprise-level email sender service elevates customer communication by delivering content-rich and user-friendly emails. Clients benefit from advanced campaign management tools, including A/B testing, a user-friendly drag & drop editor, campaign previews across various interfaces, precise segmentation, in-depth campaign reports, and guaranteed instant inbox delivery.

➢ **Transactional Emails**

Delivering fast, reliable transactional emails to keep the client's customers informed—whether it's order confirmations or password resets, we make sure every critical message reaches the inbox, right when it matters.

Operational Scenarios for Transactional Emails-

- Order & payment confirmations
- Account creation & welcome emails
- Shipping & delivery notifications
- Subscription renewals
- Password resets

➢ **Secure OTP Emails**

Our OTP email system helps the client to secure logins, transactions, and account changes with time-sensitive verification codes—sent in real time.

Operational Scenarios for Secure OTP Emails-

- 2FA / MFA (Two-Factor Authentication)
- Email verification flows
- Login & signup security
- Transaction approvals

6. Rich Communication Services ("RCS")

RCS (Rich Communication Services) is the upgraded version of SMS that turns traditional text messaging into a dynamic, branded, app-like experience—built into Android's default Messages app.

Branded Messaging

Display the business name, logo, and verified checkmark directly in the conversation.

Two-Way Conversations

Engage in real-time chats with customers for support, sales, and feedback.

➢ **Campaign Management**

Rich Communication Services (RCS) is an advanced messaging format that allows businesses to send interactive, media-rich messages directly to customers through their native messaging apps—no additional app required.

RCS campaign management involves planning, sending, and tracking these messages at scale. Brands can include images, videos, carousels, quick replies, and branded elements to drive higher engagement. With features like read receipts and real-time interactions, RCS offers a more dynamic and personalized messaging experience than traditional SMS.

Operational Scenarios for Campaign Management-

- Product launches & promotions
- Personalized offers & discounts
- Feedback surveys
- Event invitations & reminders

➢ **Live Chat**

RCS Live Chat enables the businesses to communicate with customers through Android's default messaging application, utilizing rich media features such as images, quick reply options, location sharing, video content, and branded messaging—enhancing engagement and user experience.

Operational Scenarios for Live Chat-

- Customer support
- Pre-sales consultations
- Booking & appointments
- Troubleshooting & feedback

Process Flow:

1. SMS:

➢ **Distributed Ledger Technology ("DLT") Registration Requirements:**

For sending SMS through our platform, the clients must first register their business entity on the Distributed Ledger Technology ("**DLT**") portal. Additionally, they need to register their SMS templates and Sender IDs to comply with TRAI regulations.

➢ **SMS Types and Delivery Rules**

The clients are required to select either the Transactional SMS option or the OTP SMS option. Transactional SMS messages are utilized by businesses to disseminate essential information, including but not limited to order status updates and account notifications. OTP SMS messages, by contrast, are intended solely for authentication purposes and are designed to be delivered instantaneously to facilitate secure user verification.

➢ **User Onboarding and Access**

Dove Soft creates an account for the client in its proprietary web application. Customers can log into the User Interface ("**UI**") to send SMS or use Application Programming Interface ("**API**") and short message peer-to-peer protocol ("**SMPP**") protocol for integration with their existing systems.

➢ **SMS Submission Workflow**

Once validated, our system stores the SMS content, recipient's mobile number, and other essential details in a database. We use a separate backend module named 'SMPP Engine' to submit messages to telecom operators. The SMPP Engine fetches the data from the database and submits it to the operator as per the configured routing. Once the operator processes the SMS, a Delivery Report ("**DLR**") is returned and stored in our system.

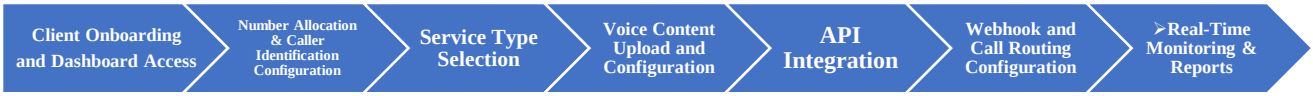
➢ **Delivery Report & UI Features**

Our user interface, mobiCOMM, presents detailed delivery reports including:

- Day-wise summary
- Month-wise summary
- Error- reason wise summary
- Delivery timing in seconds

Clients can also download detailed logs and use advanced features such as scheduling SMS, masking content or numbers for added privacy.

2. Voice:



➢ **Client Onboarding and Dashboard Access**

Upon successful completion of the Know Your Customer ("**KYC**") process and business verification in accordance with Telecom Regulatory Authority of India ("**TRAI**") guidelines, the Client will be onboarded to the Platform. A dedicated, fully white-labelled dashboard will be provisioned for the Client, with identity verification completed for all voice-related services. The Client shall be granted role-based access to various dashboard types (e.g., Administrator, Agent, Campaign Manager), each of which includes multi-tiered access controls. The dashboard enables access to core functionalities including campaign creation, call logs, contact management, and real-time analytics.

➢ **Number Allocation & Caller Identification Configuration**

The Client shall be assigned a Private Caller Identifications for the purpose of brand representation and call recognition. Custom voice numbers, including Direct Inward Dialling (DID) numbers, may be allocated and mapped to specific campaigns, departments, or use cases as determined by the Client.

➢ **Service Type Selection**

Following onboarding, the Client shall select the desired voice service(s), which may include:

a) *Automated Voice Broadcast*- Allows scheduling of high-volume campaigns delivering pre-recorded or TTS-generated voice messages to mobile and landline numbers, either via API HTTP/HTTPS using JSON payloads) or through the dashboard UI.
b) *Missed Call Services*- Assigns unique missed call numbers to campaigns for lead capture. Upon receiving a missed call, the system automatically captures the caller's number, sends a confirmation message, updates the Client's CRM, and initiates follow-up actions through webhooks or agent callbacks.

➢ **Voice Content Upload and Configuration**

The Client may upload pre-recorded voice files or utilize Text-to-Speech (TTS) capabilities to generate dynamic messages. The system supports variable insertion (e.g., customer name, one-time password, balance) and configure keypress detection (e.g., "Press 1 to express interest," "Press 9 to unsubscribe") to enhance interactivity.

➢ **API Integration**

The client uses our HTTP/HTTPS API enabling the Clients to schedule campaigns, push contacts, pull reports, and trigger outbound voice calls directly from Customer Relationship Management (CRM) systems or business workflow engines.

➢ **Webhook and Call Routing Configuration**

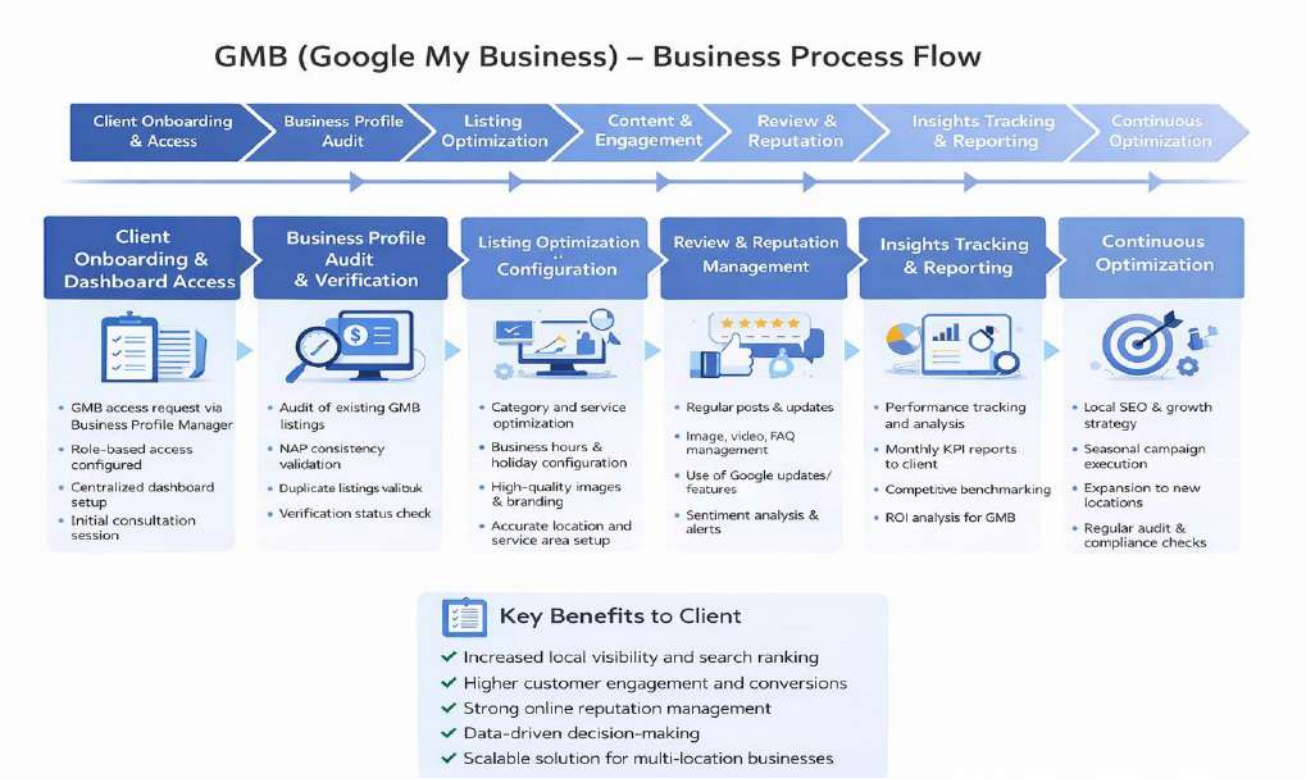
The Client may configure webhooks to transmit event-level data—including call responses, keypress actions, and call logs—in real-time. Workflow automation features enable the system to dynamically assign leads or route calls based on keypress inputs, campaign metadata, or predefined business logic.

➢ **Real-Time Monitoring & Reports**

The Platform provides real-time visibility into campaign performance metrics including call success/failure rates, pickup ratios, keypress analytics, and engagement summaries. Reports are available in multiple formats and may include (but are not limited to):

- Campaign Performance Summary
- API Usage and Log Reports
- Keypress Interaction Analytics
- Call Duration and Disposition Reports

3. Digital Services



➢ **Client Onboarding and Dashboard Access**

Upon successful onboarding and business verification, the Client will be granted access to the GMB management platform (or agency-managed access).

- Business ownership/access will be requested via Google Business Profile Manager
- Role-based access (Owner / Manager / Site Manager) will be configured
- A centralized dashboard (if applicable) will be provided for multi-location businesses
- Initial consultation to understand business goals, locations, and target audience

➢ **Business Profile Audit & Verification**

A detailed audit of existing GMB listings (if available) will be conducted.

- Verification status check (Verified / Pending / Suspended)
- NAP consistency (Name, Address, Phone Number) validation
- Duplicate listings identification and resolution
- Category, attributes, and service accuracy review
- Competitor benchmarking for local SEO positioning

➢ **Listing Optimization & Configuration**

Post audit, all listings will be optimized for maximum visibility and engagement.

- Primary & secondary category selection
- Business description optimization with keywords

- Services/products listing setup
- Business hours (including special hours/holidays) configuration
- High-quality images, videos, and branding uploads
- Location pin accuracy and service area configuration

➢ **Content & Engagement Management**

Ongoing content activities to improve visibility and customer interaction:

- Regular GMB Posts (offers, updates, events, announcements)
- Image & video uploads (storefront, products, services, team)
- FAQ section management (Q&A monitoring and responses)
- Use of Google updates/features (e.g., promotions, highlights)

➢ **Review & Reputation Management**

Critical for trust-building and local ranking improvement:

- Monitoring incoming customer reviews
- AI-enabled or manual response to reviews (positive & negative)
- Sentiment analysis and escalation of critical feedback
- Review generation strategies (links, SMS/WhatsApp campaigns)
- SLA-based response timelines

➢ **Lead Management & Customer Interaction**

Ensuring business opportunities are captured effectively:

- Call tracking and message monitoring
- Integration with CRM (if applicable)
- Handling booking, directions, and website clicks
- Automated responses via AI/chat integrations (optional)

➢ **Insights Monitoring & Performance Reporting**

Data-driven tracking of GMB performance:

- Monthly performance reports including:
- Profile views
- Search queries & keywords
- Calls, direction requests, website clicks
- Engagement metrics (posts, photos, reviews)
- Competitor performance comparison
- ROI analysis and recommendations

➢ **API / Integration (Optional for Enterprise Clients)**

For large-scale or multi-location businesses:

- Integration with internal CRM or marketing platforms
- Automated posting and data synchronization
- Bulk location management via APIs
- Webhook-based triggers for review alerts or lead capture

➢ **Continuous Optimization & Growth Strategy**

Ongoing improvements to maintain and enhance visibility:

- Local SEO enhancements
- A/B testing of posts and content
- Seasonal campaign execution

- Expansion to new locations/listings
- Regular audit and compliance checks

4. WhatsApp

➢ **Client onboarding & WhatsApp Business Profile set up**

Upon completion of client onboarding, including Know Your Customer (KYC) verification and account validation, the client's designated phone number is verified and connected to a WhatsApp Business Account. We facilitate the approval process with Meta and proceed to create the client's official WhatsApp Business Profile with the brand name, logo, business description, contact details, and website.

➢ **Template Message Approval and Dashboard Access**

Clients may submit message templates (Marketing, Utility, Authentication, Carousel) through the dashboard. Submitted templates undergo WhatsApp's approval process, typically completed within minutes to a few hours. Templates may include dynamic variables and multimedia content. Upon onboarding, clients are granted access to a white-labelled, role-based dashboard with multiple user roles (e.g., Admin, Agent, Marketer), each with customizable access controls. The dashboard offers real-time insights, configuration options, and message management functionalities.

➢ **API Integration**

Clients may integrate via secured HTTP/HTTPS APIs, allowing them to:

- Schedule marketing and transactional campaigns
- Push contact lists
- Retrieve analytics and campaign reports
- Trigger outbound voice calls

This API integration supports seamless interaction with the client's existing Customer Relationship Management (CRM) systems or other business workflow tools.

➢ **Audience Management and Campaign Creation**

Clients may upload opted-in user data via Excel, CSV, or API. Audience segmentation is supported through the use of tags, filters, and user interaction behaviour. Once the target audience is identified, clients may approve message templates and schedule campaign delivery for immediate or future deployment. The system includes support for auto-rescheduling and intelligent retry logic to maximize delivery success.

➢ **Live chat with agents and chat box functionality**

The platform supports multi-agent live chat with advanced features such as:

- Intelligent chat routing based on agent skills, workload, or tags
- Chat tagging and assignment
- Real-time monitoring and supervisor intervention
- Consolidated customer chat history for context

Clients can send pre-approved message templates directly from the chat interface and may also share multimedia, attachments, and use quick replies for efficiency.

➢ **Tracking & Reporting**

Comprehensive tracking and reporting capabilities including:

URL Tracking Parameters:

- Mobile number

- Timestamp
- Browser and Operating System

Available Report Types (Real-Time and Exportable):

- Campaign performance reports
- API usage reports
- Platform usage summaries
- Chatbot interaction analytics
- Agent performance and conversation logs

5. Email

➢ **User Creation on Web Application**

The workflow initiates when a new user registers on our platform. Upon successful registration and authentication, the user is granted access to the Email API and SMTP credentials, enabling them to send transactional emails (such as OTPs, alerts, and notifications).

➢ **Email Sending Methods: HTTP API or SMTP Protocol**

Clients can send emails either by our HTTP-based Email API or by using standard SMTP protocol with the provided credentials. We do not provide a graphical user interface (GUI) for composing or sending emails. Email sending is completely programmatic via API or SMTP.

➢ **Domain Name System ("DNS") Configuration Requirements**

To ensure optimal email deliverability and to prevent emails from being marked as spam, clients must properly configure the following DNS records:

- SPF (Sender Policy Framework)
- DKIM (DomainKeys Identified Mail)
- DMARC (Domain-based Message Authentication, Reporting, and Conformance)
- Custom Return-Path or Bounce Domain

➢ **Data Validation & Database Storage**

Each email request—whether sent via HTTP API or SMTP—is subject to validation, including checks on sender domain, recipient address, headers, and DNS configurations. Upon successful validation, the email content is securely stored in our backend database.

➢ **Email Delivery via SMTPEngine**

We have a backend service called SMTPEngine, responsible for email delivery. The SMTPEngine: Periodically pulls pending email records from the database. Connects to pre-integrated email vendors via SMTP protocol. Submits emails in real-time or batch mode based on vendor configuration.

➢ **Vendor Integration & Delivery Reporting**

Our partnered email service providers handle final delivery of the emails. They receive the email payload via SMTP and return delivery status and engagement metrics (e.g., bounce, delivery, open) through callbacks or polling mechanisms.

➢ **Real-Time Email Reporting in Web UI**

The Web Application processes vendor feedback and updates email status in real time. Clients can monitor delivery progress and engagement via the dashboard, with visibility into:

- Delivered
- Undelivered (Bounced)
- Read/Open (if enabled)
- Reports are available on the web dashboard for audit, analytics, and campaign performance review.

6. RCS

➢ **RCS Business Profile Setup**

The clients start by creating an RCS (Rich Communication Services) profile that includes essential brand elements like the company logo, brand name, and custom colors. This ensures that messages look professional and are easily recognizable to customers. The clients must register their profile with Google RCS to start using the service.

➢ **Sending RCS Messages**

The clients can send RCS messages through our web application or via HTTP API to the clients who have opted-in for RCS communications. Messages are enhanced with rich features such as multimedia content and interactive buttons to create an engaging experience.

Our UI also allows real-time two-way communication between the customer and the receiver through a live chat feature. Additionally, customers can build automated chat flows using our intuitive bot creation interface.

➢ **Message Creation**

Using our platform, clients can craft RCS messages with elements like:

- Images: Perfect for showcasing products and services.
- Carousels: Display multiple items in one interactive message.
- Quick Reply buttons: Enable users to respond quickly and easily.

➢ **Integration with RCS API**

We offer an integration with RCS messaging providers using robust APIs. These APIs empower our clients to send RCS messages directly from their own applications, complete with all rich media features including branding, buttons, and multimedia content.

➢ **User Engagement Tracking**

RCS provides interaction capabilities such as clickable buttons and multimedia viewing. The clients can track these engagements through detailed metrics and reports provided by the platform, helping to optimize future campaigns.

➢ **White-Labelled Dashboards and Reports**

We offer customizable, white-labelled dashboards that support both HTTP and HTTPS (JSON) APIs. These dashboards are equipped with features like

- Support for standard and carousel message templates
- Real-time multi-format reports (Campaign, API, Usage, and Conversation Reports)
- Real-time URL tracking with metadata such as mobile number, timestamp, browser type, and OS version.

Procurement of services:

Our operations require seamless integration with messaging platforms, network providers, and cloud infrastructure services, which constitute a significant portion of our total operational expenses.

Particulars	For the Year ended					
	March 31, 2026		March 31, 2025March 31, 2025		March 31, 2024	
	Amount (₹ Lakhs)	% of Total Purchase	Amount (₹ Lakhs)	% of Total Purchase	Amount (₹ Lakhs)	% of Total Purchase
SMS, Email, Voice Call	17,743.81	79.37%	14,743.00	96.85%	6,687.11	69.43
Digital Marketing	231.91	1.04%	1.15	0.01%	573.56	5.95
Commission Paid	228.59	1.02%	194.86	1.28%	144.90	1.50
International Purchase	3,357.71	15.02%	28.21	0.19%	1,947.24	20.22
Server	38.45	0.17%	22.94	0.15%	10.01	0.10
WhatsApp Purchase	534.13	2.39%	182.24	1.20%	269.08	2.79
RCS Purchase	219.87	0.98%	50.59	0.33%	-	-
Map My Business	2.55	0.00%	-	-	-	-
Total	**22,357.02**	**100%**	**15,223.00**	**100.00%**	**9,631.90**	**100.00%**

Below are details of our expenditure on service providers for the years indicated:

** As per Restated Consolidated Financial Statement.*

The top 10 service providers as on Fiscal Year 2026, 2025, and 2024:

For the period ended March 31, 2026:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	15,874.50	71.00%
Service Provider 2	1,545.55	6.91%
Service Provider 3	1,077.79	4.82%
Service Provider 4	468.65	2.10%
Service Provider 5	408.81	1.83%
Service Provider 6	386.90	1.73%
Service Provider 7	297.42	1.33%
Service Provider 8	256.77	1.15%
Service Provider 9	228.59	1.02%
Service Provider 10	220.65	0.99%
Total	**20,765.63**	**92.88%**

For the Fiscal Year March 31, 2025:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	9,087.00	59.69%
Service Provider 2	1,771.50	11.64%
Service Provider 3	1,226.16	8.05%
Service Provider 4	545.75	3.59%
Service Provider 5	291.67	1.92%
Service Provider 6	232.38	1.53%
Service Provider 7	193.97	1.27%
Service Provider 8	178.52	1.17%
Service Provider 9	177.00	1.16%
Service Provider 10	135.33	0.89%
Total	**13,839.28**	**90.91%**

For the Fiscal Year March 31, 2024:

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 1	4,854.68	50.40%
Service Provider 2	983.84	10.21%
Service Provider 3	858.14	8.91%
Service Provider 4	520.44	5.40%
Service Provider 5	501.01	5.20%
Service Provider 6	416.35	4.32%

Particulars	Amount (₹ Lakhs)	% of purchase
Service Provider 7	222.13	2.31%
Service Provider 8	159.28	1.65%
Service Provider 9	155.95	1.62%
Service Provider 10	151.54	1.57%
Total	**8,823.36**	**91.61%**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 08, 2026.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

- **Sustainable business model and consistent financial track record**

The Company has established a sustainable and scalable business model driven by the growing demand for enterprise communication and digital engagement solutions. It specializes in delivering a comprehensive suite of services including SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. These services enable clients to engage with their end customers effectively and in real-time, making the Company a critical technology enabler for sectors such as BFSI, e-commerce, logistics, healthcare, government, and education.

The business operates on an asset-light model, generating recurring revenues from both volume-based (pay-as-you-use) and subscription-based billing formats. The Company has demonstrated a robust financial performance with total income growing from ₹ 3,558.04 Lakhs in FY 2022 to ₹ 27,398.01 Lakhs in FY 2026, reflecting a CAGR of 66.04%. Its EBITDA margin has remained steady/improved, standing at approximately 11.96% in FY 2026, indicating operational efficiency and cost discipline. Earlier, we onboarded customers of all business volumes. However, this approach made it challenging to allocate sufficient attention and resources to our high-value and corporate clients. To ensure we deliver the highest quality of service, we have now refined our strategy to focus exclusively on customers with substantial business volumes and are no longer accepting engagements from low-volume clients, due to which the number of customers have been decreased but the volume of business has been increasing.

- **Diversified service portfolio resulting in our lesser dependence on a single industry, product or services.**

We have a diversified range of services and we serve a number of industries ranging from Telecom, Information Technology, Entertainment and Media, Travel Tourism, Real Estate, Advertising and Events, etc. We believe that our diversified service portfolio and customer base aligned with increasing market demand is a key component of our growth and success. This reduces our dependence on a single product or services and also enables us to reduce our exposure to a sector specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disaster.

- **Scalable delivery platform supported by robust infrastructure**

Our cloud-based delivery platform enables us to build and manage applications without having to create and maintain the underlying infrastructure for each client. It enables us to provide enterprises with solutions to operate applications without purchasing, configuring or managing the underlying hardware and software. We currently operate at a throughput per second (TPS) capacity. Our all applications are deployed on cloud servers.

- **Experienced Promoter and senior management team**

Our Promoter, Rahul Bhanushali possess experience of more than a decade of working in the telecom sector. His experience in the telecommunications field, is supplemented by our senior management team, which includes seasoned professionals with experience in various companies, as well as professionals with deep experience in sales and marketing. Our senior management team significant experience in all aspects of our business operations. Our Experienced management team's in-depth understanding of Industry trends, target markets, client demand and preferences for communication applications have enabled us to adapt and diversify our offerings and also leverage market opportunities which in turn has helped our business to grow. For further information on our management team, see *"Our Management"* on page 187.

Business Strategies

Our business strategies are focused on the following elements:

- ***Continue to* develop *omni-channel digital communication offerings and innovative solutions***

We have continuously focused on retaining and deepening relationships with our existing customer base with the help of a dedicated key accounts management team. We have grown our revenues with respect to particular customers and intend to focus on revenue expansion through a wider range of services and solutions to our existing customers. We intend to leverage newer solutions with our existing customers and position ourselves as the partner of choice for these customers. We believe that offering a one-stop solution addressing enterprises' communication requirements across all digital channels will increase stickiness of our relationship with our existing customers and augment our ability to serve start-ups and young enterprises. These differentiated offerings will also help us initiate business engagement with potential customers who do not currently use our services. We continue to track new technologies, industry segments and market trends in the mobile technology sector. We intend to leverage our existing platform, diverse enterprise client base and Super Network to capitalize on the growth opportunity in cloud-communications space and endeavour to be a one stop communications solution provider to such enterprise clients and MNOs.

- **Grow *presence in additional markets to serve clients locally and globally***

With our position in the cloud-communication space coupled with the anticipated growth in this sector, we intend to continue to grow in the markets where we currently operate and further expand our offerings in additional markets. We intend to meet the requirements of a broader range of global enterprises. In order to attract and secure new clients, we will continue to develop our network of offices to increase awareness amongst enterprises. Currently, we are operating in Dubai through one of our Subsidiary entity namely Dove Soft Global FZCO. In addition to the aforementioned, we continue to target expansion into newer geographies directly through strategic acquisitions. We believe this allows us to meet regulatory requirements that require service providers to have a direct presence in the region, ensures regional expertise and enables us to maintain lower operating costs.

- ***Enhance service* offerings *through organic and inorganic opportunities***

We continue to focus on building our presence in new markets and addressing the need for cloud-communications services in new industries. We intend to continue our strategic expansion plans through inorganic growth opportunities in new markets and geographies allowing us to complement our existing operations. Through strategic acquisitions, we intend to increase the scale of our operations, access new clients and enter high-growth geographies in a cost-effective manner.

We believe that our experience, track-record and approach of identifying and implementing our inorganic growth strategy will enable us to acquire and successfully integrate new businesses. In conjunction with our organic growth strategies, we intend to pursue strategic acquisitions or investments by selectively evaluating targets in order to increase our product and service offerings, expand our existing client base and our geographic reach to strengthen our position as a global cloud-communication platform services provider. We continue to evaluate potential opportunities that would allow us access to superior technology, a larger client base as well as direct connectivity to mobile operators. We also intend to leverage our inorganic growth and strategic acquisitions and partnerships to increasingly cross-sell our products and services to our expanded client base.

- ***Invest in Research and Development***

To maintain a competitive edge and drive innovation, allocate resources to research and development (R&D). Continue to invest in cutting-edge technologies, such as AI, machine learning, and blockchain, to enhance your CPaaS offerings. Focus on creating new features and functionalities that cater to evolving customer needs. Additionally, explore opportunities to develop custom solutions for specific industries, like healthcare, finance, and e-commerce, to broaden your market reach and revenue streams. Demonstrating a commitment to R&D can be an attractive proposition for potential investors and show that your company is at the forefront of technological advancements in the CPaaS industry.

Export obligations:

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

Marketing & Promotion:

Our marketing team executes a strategy to raise awareness and inform current and prospective clients about our products and services as well as new offerings. Primary channels used by us include digital marketing, events and exhibition participation. We also attend several other regional exhibitions to interact with MNOs, enterprises, partners and existing and potential clients. The sales team is primarily focused on selling our services and solutions to enterprises and growing existing enterprise client accounts. In addition, we strategically work with channel partners to further extend our sales and marketing reach. These partners have a strong reach in their respective geographies, and they resell our services.

Technology

We are a technology driven company, where our capabilities are underpinned by our in-house team. Our technology provides us with data analytics and scalable technology platforms that are capable of delivering our wide range of integrated products with ease of use.

Capacity and capacity utilization

Capacity and capacity utilization are not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Plant and machinery

Our Company does not own plant and machinery, since it operates in service sector.

Collaborations / performance guarantee

As on the date of filing of this Red Herring Prospectus, our company has not entered into any collaborations or any performance guarantee.

Intellectual property

For details related to intellectual property, please refer section titled *"Government and other key approvals"* on page 240 of this Red Herring Prospectus.

Insurance

The details of insurance policy taken by our Company are as follows:

Sr. No.	Insurance company	Period of Insurance	Details	Sum assured (₹ in lakhs)	Policy No.
1.	Go Digit General Insurance Limited	November 21, 2025 to November 20, 2026	Fire, Storm, Tempest, Flood and Inundation, Terrorism, Earthquake and Burglary.	20.00	D236885400
2.	Raheja QBE General Insurance Company Limited	September 20,2025 to September 19, 2026	Directors' & Officers' Management Liability & Company Reimbursement Insurance policy.	1,000.00	010P000565602000

Details of our total insurance coverage vis-à-vis our net assets as on March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Insurance Coverage* (A)	1,020.00	1,020.00	1,020.00
Net assets** as per Restated Consolidated Financial Information (B)	9,039.87	6,674.23	3,312.48
Net tangible assets as per Restated Consolidated Financial Information*** (C)	8,420.55	6,324.97	3,009.39
Insurance expenses as per Restated Consolidated Financial Information	0.99	0.99	0.99
Insurance coverage times the net assets (A/B)	0.11	0.15	0.31
Insurance coverage times the net tangible assets (A/C)	0.12	0.16	0.34

** Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance*

***Net assets = Total Assets- Total Liabilities*

**** 'Net Tangible Assets' means Total Assets- Total Liabilities- Intangible Assets- Intangible Assets Under Development- Deferred Tax Assets.*

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 02, 2026.

Competition

We operate in a highly competitive industry. Currently, there are various unorganised players providing similar type of services. Existing established players in the local vicinity gives us major competition in terms of technology, products and services. We also face competition from various agencies which provide same services as ours in both online and offline ways with different innovations, So, there is a constant flow of competition in the market with moving demand and supply.

Financial indebtedness

For details of Indebtedness, please refer the Chapter on "*Financial Indebtedness*" on page 226 of this Red Herring Prospectus.

Human Resources

Department wise break up of Employees as on March 31, 2026:

Department	Registered Office	Branch Office - Mumbai	Branch Office - Ahmedabad	Branch Office -Gurugram	Total
Management	5	0	0	1	6
Administration	8	1	0	1	10
Back office	4	3	0	1	8
Information Technology	1	0	4	0	5
Operations	5	0	0	0	5
Sales	15	26	0	5	46
Accounts and Finance	7	0	0	0	7
Human Resources	4	0	0	0	4
Legal and compliance	1	0	0	0	1
Total	**50**	**30**	**4**	**8**	**92**

The following are the details of the number of employees registered and amount paid under Employees' Provident Fund ("EPF") and Employees State Insurance Corporation ("ESIC"):

Particulars	EPF			ESIC		
	No. of Employees	No. of Employees registered	Amount Paid (₹ in lakhs)	No. of Employees	No. of Employees registered	Amount Paid (₹ in lakhs)
March 31, 2026	92	81	30.47	92	48	1.51
March 31, 2025	66	57	21.77	66	8	0.66
March 31, 2024	56	21	8.67	56	8	0.69

Utilities and infrastructure facilities

- **Registered Office**

Our registered office is located at Office No. 1101, DLH Park, Opp. MTNL, Goregaon (West), Mumbai- 400062, Maharashtra, India

Our registered office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- **Power and electricity**

Our Company meets its power requirements at our registered office from local power supply company and the same is sufficient for our day-to-day functioning.

- **Cloud software/infrastructure**

Our all applications are deployed on cloud servers.

- **Water**

Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully

met at our existing premises.

Properties

We operate out of following properties as on the date of this Red Herring Prospectus:

Sr. No.	Location	Purpose of use	Description
1.	Office No. 1101, DLH Park, Opp. MTNL, Goregaon (West), Mumbai- 400062, Maharashtra, India	Registered Office	Leave and license agreement dated December 20, 2022, between Dhriva Enterprise LLP & Dove Soft Limited for a term of 60(sixty) months commencing from January 01, 2023 to December 31, 2027, at a rent of ₹ 8,10,000 per month with security deposit paid of ₹ 32,40,000 and the said rent will increase by 5% every twelve months.
2.	108A, First Floor, Suncity Success Tower, Sector 65, Golf Course Ext Road, Gurugram, Haryana	Branch Office	Leave and license agreement dated January 17, 2024, till January 16, 2029 between Satish Kumar Dubey HUF (Licensor) & Dove Soft Limited (Licensee) for a term of sixty months commencing from January 17, 2024 at ₹ 1,05,000 per month with security deposit paid of ₹ 4,20,000 and the said rent will increase by 5% twelve months
3.	Office No. 1103, DLH Park, Opp. MTNL, Goregaon (West), Mumbai- 400062, Maharashtra, India	Branch Office	Leave and license agreement dated December 20, 2022, between Mr. Narayanlal, Mrs.Sonal, Mr. Nisarg and Mrs. Vinita & Dove Soft Limited for a term of 36 months commencing from January 01, 2025 to November 30, 2028, at a rent of ₹ 3,00,000 per month with security deposit paid of ₹ 10,00,000.
4.	806, 8th Floor, Regalia-1, Behind GIFT Tower-2, GIFT City, Gandhinagar, Gujarat – 382050	Branch Office	Leave and license agreement dated May 27, 2026, between Patel Kailashben Kanubhai, RahulBhupendra Bhanushali And Dove Soft Limited for a team of 11 months, at a rent of ₹ 1,54,000 per month with security deposit paid of ₹ 3,00,000.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 240. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Indian Telegraph Act, 1885 ("Telegraph Act")

The Telegraph Act governs all forms of the usage of telegraph, which expression has been defined to mean any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature, by wire, visual or other electro-magnetic emissions, radiowaves or hertzian waves, galvanic, electric or magnetic means. Under Section 7, the Central Government has the power to make rules for conduct of all telegraphs established, maintained or worked by the Government or by persons licensed under the Act, including but not limited to governing the conditions and restrictions, subject to which any telegraph line, appliance or apparatus for telegraphic communication shall be established, maintained, worked, repaired, transferred, shifted, withdrawn or disconnected. Further, the rules prescribed by the Central Government may prescribe the fines for any breach of such rules.

The Indian Wireless Telegraphy Act, 1933 ("Wireless Telegraphy Act")

The Wireless Telegraphy Act regulates the possession of wireless telegraphy apparatus in India. Under the Wireless Telegraphy Act, wireless telegraphy apparatus has been defined to mean any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under this act to be wireless telegraphy apparatus, but does not include any such apparatus, appliance, instrument or material commonly used for other electrical purposes, unless it has been specially designed or adapted for wireless communication or forms part of some apparatus, appliance, instrument or material specially so designed or adapted, nor any article determined by rule made under this act not to be wireless telegraphy apparatus. Under Section 10 of the Wireless Telegraphy Act, the Central Government has the power to make rules with respect to the maintenance of records containing details of the acquisition and disposal by sale or otherwise of wireless telegraphy apparatus possessed by dealers and the power to make provisions for penalty of breach of such rules.

The Telecom Commercial Communications Customer Preference Regulations, 2018 ("TCCCPR")

The TCCCPR has been enacted with an objective to curb menace of unsolicited commercial communications to subscribers and to regulate telemarketers. TCCCPR was notified by the Telecom Regulatory Authority of India on July 19, 2018, which came into effect in a phased manner over a period of 150 days from the aforesaid date of notification and replaced the Telecom Commercial Communications Customer Preference Regulations, 2010. TCCCPR covers both calls as well as SMSs. Under these regulations a customer can register themselves in order to completely block unsolicited commercial communications or in the alternative can opt to receive promotions for specific categories. Those customers already registered on the Do Not Call Registry will be transferred to the fully Blocked list of the National Customer Preference Register. An aggrieved customer can lodge a complaint with his service provider, who is required to take appropriate action and inform the customer of the action taken within seven days of such complaint. TCCCPR provide for a wide range of customer preferences which are implemented in near time using distributing ledger technology to make communications

National Telecom Policy 2012 ("NTP 2012")

The Department of Telecommunications, Ministry of Communications and Information Technology, Government of India, has formulated the NTP 2012, for creating an enabling framework for development of the telecom industry. In this regard,

NTP 2012 was created with a view to provide secure, reliable, affordable and high quality converged telecommunication services anytime, anywhere for an accelerated inclusive socio-economic development. The primary objective of NTP 2012 is maximizing public good by making available affordable, reliable and secure telecommunication and broadband services across the entire country. The main thrust of the Policy is on the multiplier effect and transformational impact of such services on the overall economy. It recognizes the role of such services in furthering the national development agenda while enhancing equity and inclusiveness. NTP 2012 also recognizes the predominant role of the private sector in this field and the consequent policy imperative of ensuring continued viability of service providers in a competitive environment. Pursuant to NTP 2012, these principles would guide decisions needed to strike a balance between the interests of users/ consumers, service providers and government revenue.

Telecom Regulatory Authority of India Act, 1997 (the "TRAI Act")

The TRAI Act provides for the establishment of the TRAI for the purpose of regulating the telecommunication services industry. The TRAI Act also provides for the constitution of the TDSAT, the adjudicatory body in this sector. The functions and responsibilities of TRAI include, among others, (i) making recommendations in connection with matters such as the need and timing for introduction of new service providers, (ii) specifying the terms and conditions for compliance with the provisions of the TRAI Act, (iii) regulating revenue sharing arrangements among service providers and ensuring that such quality of service is provided so as to protect the interest of the consumers, (iv) specifying standards of quality of service to be provided by service providers, (v) ensuring effective compliance of universal service obligations, and (vi) rendering advice to the Government in matters relating to development of telecommunication technology and the telecommunication industry in general. Additionally, TRAI is empowered to specify the rates at which the telecommunication services within and outside India will be provided, fix the terms and conditions of inter-connectivity between the service providers; lay-down the standards of quality of service to be provided by the 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. TRAI has introduced Telecom Commercial Communication Customer Preference Regulation, 2018 for not receiving unsolicited Commercial calls and proper registration of telemarketers and SMS Headers to reduce the Unsolicited Commercial Communications related complaints. TRAI has also introduced Standards of Quality of Service of Basic Telephone Service (wireline) and Cellular Mobile Telephone Service, 2009, which specifies that the performance by service providers in respect of achieving Quality of Service standards shall be transparent and put in public domain.

National Digital Communications Policy, 2018 (the "NDCP 2018")

The NDCP 2018 was approved by the Government on September 26, 2018. The policy seeks to support India's transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all, (ii) creating four million additional jobs in the digital communications sector, (iii) enhancing the contribution of the digital communications sector to eight percent of India's GDP, (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union, (v) enhancing India's contribution to global value chains, and (vi) ensuring digital sovereignty.

The Information Technology Act, 2000 ("Information Technology Act")

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Information Technology (Amendment) Act 2008

The Information Technology Amendment Act 2008 (IT Act 2008) was passed in October 2008 and came into effect the following year as a substantial addition to the IT Act of 2000. These amendments helped improve the original bill, which originally failed to pave the way for further IT-related development. It was hailed as an innovative and long-awaited step towards an improved cyber security framework in India.

IT Act 2008 added updated and redefined terms for current use, expanding the definition of cybercrime and the validation of electronic signatures. It also strongly encourages companies to implement better data security practices and makes them liable for data breaches.

The IT Act of 2008 applies to any individual, company, or organization (intermediaries) that uses computer resources, computer networks, or other information technology in India. It also includes service providers of web hosting, internet, network, and telecom. It also includes foreign organizations that have a presence in India and businesses outside of the country that has operations in India.

Covering important information security practices for cybercrime and data protection with over nine chapters and 117 sections, the new Information Technology Amendment Act of 2008 includes the following responsibilities:

Improving cyber security measures and forensics:

- Requiring intermediaries and body corporates to report cyber-security incidents to CERT-In;
- Preventing unauthorized/unlawful use of a computer system;
- Protecting private data and information from cyber terrorism, DDoS attacks, phishing, malware, and identity theft;
- Legal recognition for cyber security of organizations;
- Safeguarding e-payments and electronic transactions and monitoring and decryption of electronic records;
- Establishing a legal framework for digital signatures;
- Recognizing and regulating intermediaries.

It's important to note that the biggest problem with the IT Act 2008 is in Subsection 69, which authorizes the Indian government to expeditiously intercept, monitor, decrypt, block, and remove data and content at its discretion, which can pose serious privacy concerns. Violation of the IT Act may incur penalties ranging from $1,250 to 3-year imprisonment, while penalties for more serious offenses and cybercrimes may reach imprisonment of up to 10 years.

Information Technology Rules, 2011

Under the IT Act, another important segment of the cyber security legislation is the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (Privacy Rules). The most significant amendments include provisions for the regulation of intermediaries, updated penalties and violation fees for cybercrime, cheating, slander, and non-consensual publishing of private images, as well as censoring/restriction of certain speech. Both the Information Technology Act (ITA) and the IT Rules are important for governing how Indian entities and organizations process sensitive info, data protection, data retention, and collection of personal data and other sensitive information. Other Indian sectors, like banking, insurance, telecom, and healthcare, also include data privacy provisions as part of their separate statutes.

Non-Personal Data

The Government of India is also considering enacting a legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology, Government of India, formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

KYC (Know Your Customer)

KYC (Know Your Customer) processes are standards and practices used worldwide and mandated by the RBI (Reserve Bank of India). KYC is the tracking and monitoring of customer data security for improved safeguarding against fraud and payment credential theft. It requires banks, insurance companies, and any other digital payment companies that carry out financial transactions to verify and identify all of their customers.

For proper KYC compliance and to meet financial regulatory requirements, businesses need to include the following cyber security steps:

- Having a knowledge-based questionnaire test for verifying customer identities;
- Implementing pre-screening KYC verification methods like email verification, phone verification, Device ID intelligence, and reputational data, among others;
- Using AI-based technology and machine learning for verifying documents and government-issued IDs;
- Using biometrics like fingerprinting and facial recognition to verify a user's identity;
- Maintaining a database of customers for verification purposes.

Businesses with KYC policies assure customers they have the relevant compliance management and anti-fraud solutions to protect their digital identities and payment transaction data. With KYC Compliance, Indian merchants can have peace of mind with safe and secure payment processing, complying with regulations from SEBI, as well as establishing trust with customers.

Failing to adhere to the KYC directions, banks, businesses, and corporations may face a monetary penalty of ₹ 2 lakh (₹ 2,00,000).

Indian SPDI Rules, 2011 for Reasonable Security Practices

The IS/ISO/IEC 27001 regulations are identified by the Indian SPDI Rules, 2011, as international standards. As such, Indian companies aren't obligated — but are highly advised — to implement these standards, which can help meet the "reasonable security practices" under Indian jurisdiction.

The rules can also give individuals the right to correct their information and impose restrictions on disclosure, data transfer, and security measures. They only apply to corporate entities, but they aren't responsible for the authenticity of sensitive personal data (SPD) like sexual orientation, medical records and history, biometric information, and passwords.

Digital Personal Data Protection ("DPDP") Act, 2023

On August 11, 2023, the Central Government published the DPDP Act for general information, to come into force on such date as the Central Government notifies in the Official Gazette. The Act provides for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The Act is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and penalties in respect of various breaches.

National Cyber Security Policy -2013

National Cyber Security Protection Act was passed in 2014. It is a cyber-security law establishing national cyber security centres and methods to protect the critical infrastructure and cyber security protection for use in the Department of Homeland Security. The term cyber security refers to techniques and practices designed to protect digital data. The data that is stored, transmitted or used on an information system or cyber security is the protection of Internet-connected systems, including hardware, software, and data from cyber-attacks.

National Cyber Security Policy, 2013

In 2013, the Department of Electronics and Information Technology ("**Deity**") released the National Cyber Security Policy 2013 as a security framework for public and private organizations to better protect themselves from cyber-attacks. The goal behind the National Cyber Security Policy ("**NSCP**") is to create and develop more dynamic policies to improve the protection of India's cyber ecosystem. The policy aims to create a workforce of over 500,000 expert IT professionals over the following five years through skill development and training.

The NSCP's other goals include:

- Creating a resilient and safe cyberspace for individuals, organizations, and the government;
- Monitoring, safeguarding cyber infrastructure and information, reducing vulnerabilities, and strengthening defences against cyber attacks;
- Creating frameworks, capabilities, and vulnerability management strategies for minimizing, faster prevention, or responding to cyber incidents and cyber threats;
- Encourages organizations to develop cyber security policies that align with strategic goals, business workflows, and general best practices;
- Simultaneously create institutional structures, people, processes, technology, and cooperation to minimize the damage caused by cybercrime.

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. 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.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, and Rules made thereunder and amendments thereto, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Legal Entity Identifier (LEI) Regulations

The LEI is a 20-character alphanumeric code, based on the ISO 17442 standard, used to uniquely identify legal entities participating in financial transactions globally. All legal entities, such as companies, government entities, and financial institutions, that participate in financial transactions. In India, entities like listed companies and large corporate borrowers with outstanding credit of ₹5 crore or more are required to obtain an LEI.

Local Municipal Laws

Our Company is subject to various laws framed by the municipal corporations of the state in which operational facility is located, which regulate and require us to obtain licenses for, among others, relevant and necessary for the business of the Company.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

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. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. 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 centre 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 there under. It replaces following indirect taxes and duties at the central and state levels.

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 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.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

E-Waste (Management and Handling) Rules, 2022 ("E-Waste Rules")

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Solid Waste Management Rules, 2016 ("the Solid Waste Management Rules")

These rules mandate proper segregation, collection, treatment, and disposal of solid waste. The Solid Waste Management Rules would be required to manage the solid waste generated in their offices (paper, packaging, electronic waste, etc.) according to these rules. This includes segregation at source and ensuring proper disposal through authorized channels.

Energy Conservation Act, 2001 (as amended):

The Energy Conservation Act, 2001, is a key piece of Indian legislation aimed at promoting the efficient use and conservation of energy, establishing the Bureau of Energy Efficiency (BEE), and setting standards for energy consumption in various sectors.

LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Equal Remuneration Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Public Liability Insurance Act, 1991, Trade Union Act, 1926, Child Labour (Prohibition and Regulation) Act, 1986 and the Maternity Benefit Act, 1961.

Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA Act")

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor.

Payment of Wages Act, 1936 ("POW Act")

The POW Act was enacted with a view to ensuring that wages payable to employed persons covered by the Act were disbursed by the employers within the prescribed time limit and that no deductions other than those authorised by law were made by them. It applies to the persons employed in a factory, industrial or other establishment, where the monthly wages payable are less than Rs.21,000/- whether directly or indirectly, through a sub-contractor and provides for the imposition of fines on persons responsible for payment of wages and deductions and lays down wage periods. Employers have to compulsorily maintain register of wages, register of fines, register of deduction for damages or loss, and register of advances in the prescribed forms.

Workmen's Compensation Act, 1923 ("WCA")

Workmen's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with

the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds And Miscellaneous Provisions Act, 1952 ("EPF ACT")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines sexual harassment to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

Industrial Disputes Act, 1947 ("ID Act")

The ID Act was enacted to make provisions for, inter alia, the investigation and settlement of industrial disputes. Industrial dispute under the ID Act means any dispute or difference between employers and employers, or between employers and workmen, or between workmen and workmen, which is connected with the employment or non-employment or the terms of employment or with the conditions of labour, of any person. The ID Act enumerates the contingencies when a strike or lock-out can be lawfully resorted to, when they can be declared illegal or unlawful, conditions for laying off, retrenching, discharging or dismissing a workman, circumstances under which an industrial unit can be closed down and other matters related to industrial employees and employers.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a) The Code on Social Security, 2020 ("Social Security Code")

The Government of India enacted The Code on Social Security, 2020 which received the assent of the President of India. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. The code proposes to subsume, inter alia, the Employees Compensation Act, 1923, the Employees, State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952,

the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employees Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security, 2020 were notified on November 13, 2020. The draft rules propose to subsume, inter alia, the Employees State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Code on Wages, 2019 (the "Wage Code")

The Government of India enacted The Code on Wages, 2019 which received the assent of the President of India. The code proposes to subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. The provisions of this code will be brought into force on a date to be notified by the Central Government, with certain of the provisions thereunder notified already. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.

d) The Occupational Safety, Health and Working Conditions Code, 2020

The Act consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Certain other Labour laws and regulations that may be applicable to our Company include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- Trade Union Act, 1926;
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

The Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act and rules made thereunder it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents,

Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

GENERAL LAWS

Indian Contract Act

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Companies Act, 2013

The 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 Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive 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.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by

the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Commercial Courts Act, 2015 ("the Act")

The Commercial Courts Act, 2015 was enacted to streamline the adjudication process for commercial disputes in India. The Act established dedicated courts to resolve these disputes in a timely manner. Here are some of the key features of the Act. The Act's purpose was to reduce the pendency of commercial disputes and to gain the trust of domestic and foreign investors in Indian markets. The Act established Commercial Courts at the district level and Commercial Divisions and Commercial Appellate Divisions in the High Courts. The Act covers commercial disputes with a value of at least one crore rupees.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to 113ynchron the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "**Code**") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities; these agencies will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals. The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended up to 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal

law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

FDI POLICY

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same fro m time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the ―EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (―EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (―DFIA), the Duty Drawback Scheme (―DBK) and the Duty Entitlement Pass Book

(the ―DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") And Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment 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 FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Direct Investment ("FDI")

The Foreign Direct Investment (FDI) policy of India governs the rules and regulations for investments made by entities outside India into Indian companies. The primary objective of this policy is to attract foreign capital for economic development. The policy is formulated and administered by the Government of India, mainly through the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce and Industry, and the Reserve Bank of India (RBI), which handles the implementation and monitoring aspects under the Foreign Exchange Management Act (FEMA), 1999. The most crucial aspect is the sectoral cap and entry route prescribed for the telecommunications sector. According to the latest information, 100% Foreign Direct Investment (FDI) is allowed under the automatic route in the telecom sector.

OTHER LAWS

In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as private limited Company under the name "Dove Soft Private Limited", under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. The status of the Company was changed to public limited and the name of our Company was changed to "Dove Soft Limited" vide Special Resolution dated August 17, 2022. The fresh certificate of Incorporation consequent to conversion was issued on September 19, 2022, by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and service providers, please refer the chapter titled *"Our Business", "Industry Overview", "Our Management", "Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 145, 112, 187, 213 and 216 respectively of this Red Herring Prospectus. Our Company has sixty shareholders as on the date of filing of this Red Herring Prospectus.

ADDRESS OF THE REGISTERED OFFICE

Registered Office	Office No. 1101, DLH Park, Opp. MTNL, Goregaon West, Mumbai- 400062, Maharashtra, India.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

Date of Change	Registered Office Address
On Incorporation	206, Orbit Premises, Off New Link Road, Mindspace, Near Chincholi Bander, Malad West, Mumbai- 400064, Maharashtra, India.
May 01, 2015	213, Orbit Indl Estate, Opp New Link Road, Chincholi Bander, Malad West, Mumbai- 400064, Maharashtra, India.
December 20, 2015	Unit No. 62-63, 2nd Floor Aditya Industrial Estate, Off Link Road, Mind Space, Chincholi Bandhar, Malad West, Mumbai- 400064, Maharashtra, India.
November 14, 2017	803,804 Quntum Tower, Off S.V. Road Ram Baug, Malad West, Mumbai- 400064, Maharashtra, India.
December 23, 2022	Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai- 400062, Maharashtra, India.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services.

2. To carry on the business of Software Development and to undertake IT enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software enabled services.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 2,00,000 divided into 20,000 Equity shares of ₹ 10 each to ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each.	March 31, 2020
2.	Alteration of main object clause of MOA by inserting a new sub-clause (3) and (4) after sub-clause (2) of Clause III (A) of the Memorandum of Association of Company.	March 01, 2021
3.	Adoption of new set of Memorandum of Association in pursuance to the Companies Act, 2013.	June 22, 2022
4.	Increase in authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity shares of ₹ 10 each to ₹ 35,00,00,000 divided into 3,50,00,000 Equity shares of ₹ 10 each.	June 22, 2022
5.	Conversion of private company into public company and subsequent change of name of our Company from *"Dove Soft Private Limited"* to *"Dove Soft Limited"*.	August 17, 2022
6.	Alteration of main object clause of MOA by removing a sub-clause (3) of Clause III (A) of the Memorandum of Association of Company.	October 16, 2023
7.	Alteration of main object clause of MOA by removing a sub-clause (4) of Clause III (A) and alteration of ancillary clause of MOA by inserting sub- clause 47 of the Memorandum of Association of Company.	September 09, 2023

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events / Milestone / Achievements
2011	Incorporation of our Company in the name style of 'Dove Soft Private Limited'.
2016	Topline of our company crossed ₹ 10 Crore.
2022	Change in constitution of our company from Private to Public Limited.
2023	Topline of our company crossed ₹ 50 Crore.
2025	Topline of our company crossed ₹ 100 Crore.

Awards & Recognitions

Year	Certifications/Awards
2019	Awarded by CIOReviewIndia as "20 Most Promising Unified Communications Solutions Providers- 2019".
2023	Awarded by Outlook Business Spotlight as Visionary Leader Awards 2023.
2024	Awarded by Antonio Meucci Global Telco as second place in the category of "Best Asia Provider, 2024".
	Awarded by Business Connect as **"**Acclaimed Brand to Watchout Award**",** 2024**.**
	Participation in MEF Leadership Forum India, 2024 for Generative AI – Impact on Messaging ecosystem.

CAPITAL RAISING (DEBT/EQUITY)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* on page 70 of this Red Herring Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWING WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Rahul Bhanushali, Kurjibhai Rupareliya and Sky Occean Infrastructure Limited. For details, see *"Our Promoters and Promoter Group"* beginning on page 202 of this Red Herring Prospectus.

DETAILS OF HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

DETAILS OF SUBSIDIARY OR ASSOCIATE COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any associate company Also, as on date this Red Herring Prospectus our company has only subsidiary, namely;

1. ***Dove Soft Technologies Private Limited (DSTPL)***
2. ***Dove Soft Global- FZCO (DSGF)***

1. *Dove Soft Technologies Private Limited (DSTPL):*

Corporate Information

Dove Soft Technologies Private Limited is Corporate Identification Number is (CIN) U64200MH2021PTC367066 and its registration number is 367066. Its registered address is Office no. 1101 DLH Park, Near MTNL Signal, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

Nature of Activities

DSTPL is engaged in the business of telecom infrastructure, internet service provider, dark cable fiber optics business, providing assets such as dark fibres, rights of way, duct space, and towers and provides telecommunication service namely transmission of voice, video, and data via fibre optics cables, electronic mean global workstation network, wireless and satellite transmission.

Board of Directors

Name of the Director	DIN
Udit Mohan Naidu	09308675
Rahul Bhupendra Bhanushali	03561905
Hiren Kanubhai Patel	09019515
Pratibha Gupta	10893260

Shareholding Pattern

Name of the Shareholders	No. of shares	% of holding
Dove Soft Limited	12,505	92.61%
Udit Naidu	950	7.04%
Ranajan Naidu	10	0.07%
Mohan Dhuruvasuloo Naidu	10	0.07%
Hiren Kanubhai Patel	10	0.07%
Bhavesh Panchal	10	0.07%
Swapnil Nile	10	0.07%
Total	**13,505**	**100.00%**

Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of DSTPL for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 in terms of the SEBI ICDR Regulations are available on the website of DSTPL at www.dovesofttech.io.

2. *Dove Soft Global- FZCO (DSGF)*

Corporate Information

Dove Soft Global – FZCO (License No. 62116), incorporated as a Freezone Company in Dubai, operates under the trade name Dove Soft Global – FZCO with its office located at IFZA Business Park, DDP, PO Box 342001, Dubai, United Arab Emirates. The trade license was issued on April 29, 2025.

Nature of Activities

DSGF is engaged in the business of Short Messages Services, Information Technology Network Services, Data Classification & Analysis Services.

Shareholding Pattern

Name of the Shareholder	No. of shares	% of holding
Dove Soft Limited	100	100%

Financial Information

The Company was incorporated on April 29, 2025, accordingly, the financial statements of DSGF for the period ended December 2025 in terms of the SEBI ICDR Regulations are available on the website of DSL at www.dovesoft.io.

Significant adverse factors relating to our Subsidiary

Our Subsidiary are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Subsidiary

Our Subsidiaries have not incurred any loss in the last three financial years.

Defunct Subsidiary

Our Subsidiary has not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Red Herring Prospectus.

Common pursuits of Subsidiary

Our Subsidiary Company is authorised to carry on business activities similar to that of our Company's business, pursuant to the provisions of their respective memorandum of association or charter documents. As and when conflicts arise, we will examine similar viable solutions under applicable law and as determined by our Board of Directors.

Our Company has entered into a non-compete agreement dated September 09, 2025 with the Subsidiary Company and/or relevant Promoters to restrict competition with our business. Further, non-compete arrangements are subject to contractual limitations and legal enforceability considerations. Our Promoters have common interests in our Company and the Subsidiary Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

Accumulated Profits or Losses of our Subsidiaries

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on the date of the Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 61 (sixty-one) shareholders as on the date of filing of this Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

JOINT VENTURES AND COLLABORATIONS

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

COMPETITION

For details on the competition faced by our Company, please refer to the chapter titled *"Our Business"* beginning on page 145 of this Red Herring Prospectus.

STRATEGIC AND FINANCIAL PARTNERSHIPS

Our Company has entered into Agreement dated November 11, 2024 with strategic and financial partners on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* on page 145 of this Red Herring Prospectus.

Particulars	Details
Name of the Partner	Sekura Mobile Intelligence India Private Limited
Date of Execution of Agreement	November 11, 2024
Tenure of Agreement	3 Years
Nature of Agreement	Ordinary Course of Business

NON-COMPETE AGREEMENT

Our Company has entered into a non-compete agreement dated September 09, 2025 with the Subsidiary Company and/or relevant Promoters to restrict competition with our business. Further, non-compete arrangements are subject to contractual limitations and legal enforceability considerations. Our Promoters have common interests in our Company and the Subsidiary Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

Our customer base is purely based in India. For details of launch of key products or services, please refer to the chapter *"Our Business"* on page 145 and *"Objects of the Offer*" on page 89 of this Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There are no time and cost overruns in setting-up of Projects as on date of this Red Herring Prospectus.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company's activities, the growth of our Company, please see *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis of the Offer Price"* on pages 145, 216 and 100 of this Red Herring Prospectus.

CHANGES IN MANAGEMENT

For details of change in management, please see chapter titled "*Our Management*" on page 187 of the Red Herring Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE (3) YEARS

There have been no changes in the accounting policies of our Company in the last three years.

GUARANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in this Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

DETAILS OF AGREEMENTS REQUIRED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, Related Parties, Directors, Key Managerial Personnel, Employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A SENIOR MANAGEMENT OR A DIRECTOR OR THE PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoters or any other employee of the 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 the Company.

OTHER CONFIRMATION

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue of this Red Herring Prospectus.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three and not more the Fifteen Directors. As on the date of filing of this Red Herring Prospectus, our Company has 6 (six) directors on its Board, of whom one (1) is Chairman and Managing Director, two (2) are Executive Directors, one (1) is Non-Executive Director and Two (2) are independent directors (including one (1) that is women director).

The present composition of our Board is as follows:

Sr. No.	Name of Directors	Designation
1.	Rahul Bhanushali	Chairmand and Managing Director
2.	Pankaj Bhanushali	Executive Director
3.	Chandra Prakash Maurya	Executive Director
4.	Chirag Mewada	Non-Executive Director
5.	Nikunj Gatecha	Independent Director
6.	Pratibha Gupta	Independent Director

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

RAHUL BHANUSHALI	
Father's Name	Bhupendra Kantilal Bhanushali
DIN	03561905
Date of Birth	March 19, 1987
Age	39 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Higher Secondary Education
No. of Years of Experience	He has 14 years of experience in the industry in which the Company operates. At the Company, he is responsible for overseeing administration and marketing function.
Address	202 Wing C, Rustomjee Elanza, off Link Road, Near Inorbit Mall, Mumbai- 400064, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	August 19, 2011
Term of Appointment and date of expiration of current term of office	He has been the Promoter and Director of the Company since its incorporation. Pursuant Board Meeting held on December 03, 2022, and the approval of shareholders at the Extra-Ordinary General Meeting held on December 7, 2022, his designation was changed to Managing Director for a period of five years, with effect from December 3, 2022 to December 2, 2027. Further, with effect from April 5, 2025, he has also been designated as the Chairman and Managing Director of the Company.
Other Directorships	1. Dove Soft Technologies Private Limited; 2. Stockleague Private Limited

PANKAJ BHANUSHALI	
Father's Name	Bhupendra Kantilal Bhanushali
DIN	09247684
Date of Birth	April 06, 1985
Age	41 Years
Designation	Director
Status	Executive
Qualification	He has completed schooling up to Higher Secondary level and had appeared for the HSC examination.
No. of Years of Experience	He has an overall experience of 7 years. He has been associated with Dove Soft since October 15, 2018, initially serving as General Manager and was subsequently appointed as an Executive Director of the Company.
Address	Room No. 504, Ashirwad Building No-E/3, Dhanjiwadi, Malad East, Mumbai – 400097, Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	July 20, 2021

PANKAJ BHANUSHALI	
Term of Appointment and date of expiration of current term of office	He has been appointed as Executive Director from July 20, 2021, which is Liable to retire by rotation
Other Directorships	P B A Gems and Jewellery Private Limited

CHANDRA PRAKASH MAURYA	
Father's Name	Pitambar Prasad Maurya
DIN	09496848
Date of Birth	September 28, 1988
Age	37 Years
Designation	Director
Status	Executive
Qualification	Bachelor of Business Administration from Periyar University and Master of Business Administration from Jaipur National University
No. of Years of Experience	He has Overall 17 years of experience in Sales and Marketing sector.
Address	Durga Mata Chawl, Indira Nagar R S Marg, Malad East, Mumbai – 400097, Maharashtra, India.
Occupation	Business
Nationality	Indian
Date of Appointment	February 16, 2022
Term of Appointment and date of expiration of current term of office	He has been the appointed as Executive Director from February 16, 2022, which is Liable to retire by rotation
Other Directorships	NIL

CHIRAG MEWADA	
Father's Name	Mukesh Mafatlal Mewada
DIN	10287729
Date of Birth	November 12, 1986
Age	39 Years
Designation	Director
Status	Non-Executive
Qualification	Bachelor of Science in Chemistry from the University of Mumbai
No. of Years of Experience	He has 14 years of experience in Sales and Marketing Sector.
Address	A-4304, Alpine Tower, Samata Nagar, Opp Thakur College, Thakur Village, Kandivali (East), Maharashtra, India
Occupation	Business
Nationality	Indian
Date of Appointment	September 01, 2023
Term of Appointment and date of expiration of current term of office	He has been the appointed as Non-Executive Director from September 01, 2023, which is Liable to retire by rotation
Other Directorships	NIL

NIKUNJ GATECHA	
Father's Name	Hareshkumar Liladhar Gatecha
DIN	10869889
Date of Birth	November 19, 1990
Age	35 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor's, Master's degree in commerce and Bachelors of Law Sem VI from University of Mumbai. He has also cleared Professional examination held by the Institute of Company Secretaries of India
No. of Years of Experience	He has 6 years of experience in Secratrial and Accounts.
Address	5, Kalubhai Bharwad Chawl, S N Dube Road, Near Laxmi Niwas Gawde Nagar, Ghartanpada No. 2, Dahisar East, Mumbai- 400068, Maharashtra, India
Occupation	Professional

NIKUNJ GATECHA	
Nationality	Indian
Date of Appointment	December 31, 2024
Term of Appointment and date of expiration of current term of office	Pursuant to the Board Meeting held on December 31, 2024, and the approval of shareholders at the Extra-Ordinary General Meeting dated January 01, 2025, he was appointed as an Independent Director for a term of 5 years i.e December 31, 2024 to December 30, 2029
Other Directorships	Blue Pearl Agriventures Limited

PRATIBHA GUPTA	
Father's Name	Suresh Chand Karoria
DIN	10893260
Date of Birth	February 02, 1970
Age	56 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor's of Commerce from University of Delhi
No. of Years of Experience	He has 21 years of experience in Banking sector
Address	160, F Pocket-4 Mayur Vihar Phase-1 Preet Vihar Eash Delhi, 110091
Occupation	Service
Nationality	Indian
Date of Appointment	December 06, 2025
Term of Appointment and date of expiration of current term of office	Pursuant to the Board Meeting held on December 06, 2025 and the approval of shareholders at the Extra-Ordinary General Meeting dated December 11, 2025, she was appointed as an Independent Director for a term of 5 years i.e from December 06, 2025 to December 05, 2030.
Other Directorships	Dove Soft Technologies Private Limited

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers;
B. None of the Promoters, 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) up to the date of filling of this Red Herring Prospectus;
E. None of Promoter or Directors of our Company are a fugitive economic offender as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018;
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 THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name	Relationship
Rahul Bhanushali and Pankaj Bhanushali	Rahul Bhanushali and Pankaj Bhanushali are Brothers

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors

of our Company are appointed for specific term and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel/Senior Management, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 07, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow from time to time any sum or sums of monies by way of cash credit, loan, overdraft, discounting of bills, operating of letters of credit, for standing guarantee or corporate guarantee and any other type of credit line or facility upto an amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores only), (including the money already borrowed by the company) on such terms and conditions as the board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/to be obtained from bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid up share capital of the company and its free reserves (that is to say, reserve not set apart from any purpose) and securities premium.

BRIEF PROFILES OF OUR DIRECTORS

RAHUL BHANUSHALI

Rahul Bhanushali, aged 38 years, is the Promoter and Chairman and Managing Director of our company. He has been associated with our Company since its inception. He was re-designated as Managing Director with effect from December 07, 2022. Further, with effect from April 5, 2025, he has also been designated as the Chairman and Managing Director of the Company. He completed his higher secondary education in the year 2004. He has 14 years of experience in the industry in which the Company operates. At the Company, He directs all aspects of the company's business, including administration, marketing and is accountable for driving the company's growth and profitability.

PANKAJ BHANUSHALI

Pankaj Bhanushali, aged 40 years, is the Executive Director of our company. He was associated as general manager from 2018. He has been re-designated as Executive Director with effect from July 20, 2021. He has completed schooling up to Higher Secondary level and had appeared for the HSC examination. in the year 2003. He holds a key role in supervising Company's revenue, financial matters, and operational functions. His influence on the company is significant, having introduced a culture of process optimization. This initiative has yielded concrete outcomes, particularly in the areas of debt collection and acquisition processes, by enhancing the efficiency and effectiveness of our operations.

CHANDRA PRAKASH MAURYA

Chandra Prakash Maurya, aged 37 years, is an Executive Director of our company. He has 17 years of experience in Sales and Marketing. He was associated with Dove Soft Limited as the National Sales Head from 2015 to 2022 and was subsequently re-designated as the Executive Director of the company. He holds Bachelor of Business Administration from Periyar University and Master of Business Administration from Jaipur National University.

CHIRAG MEWADA

Chirag Mewada, aged 39 years, is Non-Executive Director of our company. He has been associated with our company since September 01, 2023. He has Overall 14 years of experience in Sales and Marketing sector. He has completed his Bachelor of Science in Chemistry from the University of Mumbai.

NIKUNJ GATECHA

Nikunj Gatecha, aged 35 years, is a Non-Executive Independent Director of our company. He has been associated with our company since December 31, 2024. He has 6 years of experience in Secretarial and Accounts. He holds a Bachelor's, Master's Degree in commerce and cleared Bachelors of Law Sem VI from University of Mumbai. He has also cleared Professional examination held by the Institute of Company Secretaries of India.

PRATIBHA GUPTA

Pratibha Gupta, aged 56 years, is a Non-Executive Independent Director of our company. She has been associated with our company since December 06, 2025. She has overall 21 years of experience in Banking sector. Holds a Bachelor's of Commerce from University of Delhi.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS

Name	**Rahul Bhanushali**
Designation	Chairman and Managing Director
Date of Appointment/ Change in Designation	He has been the Promoter and Director of the Company since incorporation. Pursuant to the Board Meeting held on December 03, 2022, and the approval of shareholders at the Extra-Ordinary General Meeting held on December 07, 2022 his designation was changed to Managing Director for a period of 5 years with effect from December 03, 2022 to December 02, 2027. Further, with effect from April 5, 2025, he has also been designated as the Chairman of the Company.
Period	For a period of 5 years with effect from December 03, 2022 to December 02, 2027
Salary	Maximum of ₹ 2,50,000/- per month, with such increments as may be decided by the Board from time to time
Bonus	8.33% of the salary
Perquisite/Benefits	Post completion of service of five years at the rate of half a month's salary for each year of completed service with effect from December 03, 2022
Commission	NA
Compensation/remuneration paid during the F.Y. 2025-26	₹ 36.00 Lakhs per annum.

PAYMENTS OR BENEFITS TO OUR EXECUTIVE DIRECTORS

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal 2026:

Name of the Executive Director	**Remuneration for Fiscal 2026 (in ₹ lakhs)**
Pankaj Bhanushali	25.95
Chandra Prakash Maurya	26.40

SITTING FEES AND COMMISSION TO NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to the Board Resolution dated December 03, 2022, our Directors receive ₹ 10,000 for each meeting of our Board and any committee of our Board.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE DIRECTORS

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

Particulars	**Number of Shares Held**	**Percentage of pre Offer paid up Share Capital Holding**
Rahul Bhanushali	71,31,034	37.42%
Total	**71,31,034**	**37.42%**

INTERESTS OF OUR DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be

entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Interest in promotion of our Company

Our Directors who are also promoters of our Company, Rahul Bhanushali, Sky Occean Infrastructure Limited and Kurjibhai Rupareliya, only the promoter of the Company are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"Capital Structure"* on page 70 and *"Our Promoter and Promoter Group"* on page 202.

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see *"Capital Structure"* on page 70 and *"Our Promoter and Promoter Group"* on page 202.

Interest in the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Interest as Creditor of our Company

Except as stated in the chapter of *"Financial Indebtedness"* of this Red Herring Prospectus beginning on page 226, our company has not availed loans from Directors of our Company as on the date of this Red Herring Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in *"Statement of Related Parties' Transactions"* in the chapter titled *"Restated Financial Statements"* on page 213 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under "*Restated Related Party Transactions"* under Chapter titled *"Restated Financial Statements"* on page 213 of this Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN OUR COMPANY'S BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Event	Nature of Event	Reasons for changes in the Board
Chirag Mewada	September 01, 2023	Appointment	Appointed as Non-Executive Director
Muktesh Narula	September 01, 2023	Appointment	Appointed as Non-Executive Independent Director
Saurabh Pathak	September 01, 2023	Cessation	Resigned as Non-Executive Director due to personal reasons
Nupur Chauhan	October 17, 2024	Cessation	Resigned as Non-Executive Independent Director due to personal reasons
Muktesh Narula	March 02, 2024	Cessation	Resigned as Non-Executive Independent Director due to personal reasons

Name of Directors	Date of Event	Nature of Event	Reasons for changes in the Board
Paromita Basu	December 31, 2024	Appointment	Appointed as Non-Executive Independent Director
Disha Shah	December 31, 2024	Appointment	Appointed as Non-Executive Independent Director
Nikunj Gatecha	December 31, 2024	Appointment	Appointed as Non-Executive Independent Director
Pratibha Gupta	December 06, 2025	Appointment	Appointed as Non-Executive Independent Director
Hirenkumar Shah	December 06, 2025	Cessation	Resigned as Non-Executive Independent Director due to personal reasons
Paromita Basu	December 02, 2025	Cessation	Resigned as Non-Executive Independent Director due to personal reasons
Disha Shah	November 30, 2025	Cessation	Resigned as Non-Executive Independent Director due to personal reasons

COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange.

As on date of this Red Herring Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements 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 (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

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, Stakeholders Relationship Committee, Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 6 (six) directors on our Board, out of which one (1) is Chairman and Managing Director, two (2) are Executive Directors, one (1) is Non-Executive Director and Two (2) are independent directors (including one (1) that is a women director).

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Rahul Bhanushali	Chairman and Managing Director	Executive	03561905
2.	Pankaj Bhanushali	Executive Director	Executive	09247684
3.	Chandra Prakash Maurya	Executive Director	Executive	09496848
4.	Chirag Mewada	Non-Executive Director	Non-Executive	09496848
5.	Nikunj Gatecha	Independent Director	Non-Executive	10869889
6.	Pratibha Gupta	Independent Director	Non-Executive	10893260

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee;
2. Stakeholders Relationship Committee;

3. Nomination and Remuneration Committee.

1. Audit Committee

Our Company has formed the Audit Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023, December 31, 2024 and December 06, 2025. The Audit Committee comprises of following members:

Name of the Members	Designation	Designation in Committee
Pratibha Gupta	Non- Executive Independent Director	Chairman
Nikunj Gatecha	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, 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;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i. 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
ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions; and
vii. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) 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;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(11) scrutiny of inter-corporate loans and investments;
(12) valuation of undertakings or assets of the Company, wherever it is necessary;
(13) evaluation of internal financial controls and risk management systems;
(14) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(16) discussion with internal auditors of any significant findings and follow up there on;
(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
(21) reviewing the functioning of the whistle blower mechanism;
(22) monitoring the end use of funds raised through public Offer and related matters;
(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(24) approval of appointment of chief financial officer (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;
(25) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
(26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
(27) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
(29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
(30) Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

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;
c) Internal audit reports relating to internal control weaknesses;
d) The appointment, removal and terms of remuneration of the chief internal auditor;
e) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
   c. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholder Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023, December 31, 2024 and December 06, 2025. The Stakeholders Relationship Committee comprises of following members:

Name of the Members	Designation	Designation in Committee
Nikunj Gatecha	Non- Executive Independent Director	Chairman
Pratibha Gupta	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. 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.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 03, 2022 which was re-constituted on December 01, 2023, December 31, 2024 and December 06, 2025. The Nomination and Remuneration Committee comprises of following members:

Name of the Members	Designation	Designation in Committee
Nikunj Gatecha	Non- Executive Independent Director	Chairman
Pratibha Gupta	Non- Executive Independent Director	Member
Chirag Mewada	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**Board** or **Board of Directors**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**Remuneration Policy**);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

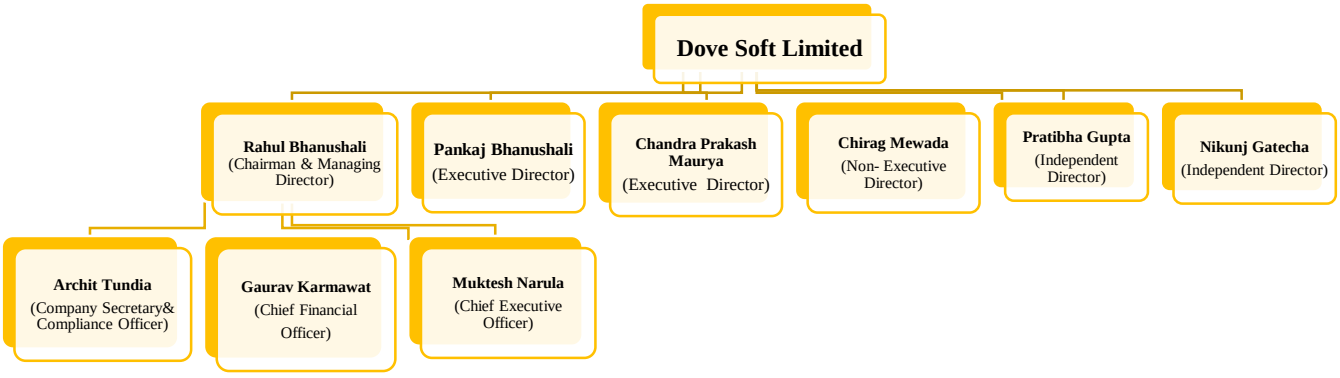
8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. performing such other functions as may be necessary or appropriate for the performance of its duties;
16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
21. consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Nomination and Remuneration Committee shall deem appropriate; and
22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to our Chairman and Managing Director, Rahul Bhanushali, whose details are provided in *"Our Management"* on page 187, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

ARCHIT TUNDIA	
Designation	Company Secretary and Compliance Officer
Date of Appointment	November 01, 2022
Qualifications	Bachelor of Commerce from Mumbai University and is an Associate member of Institute of Company Secretaries of India
Previous Employment	Kanchansobha Debt Resolution Advisors Private Limited
Remuneration paid in F.Y. 2025-26	₹ 11.29 Lakhs
Overall Experience	He has more than 3 years of experience in Secretarial Field
Functions and areas of experience	He was appointed as the Company Secretary and Compliance Officer of our Company on November 01, 2022. In his role as company secretary and compliance officer, he ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. He also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities
GAURAV KARMAWAT	
Designation	Chief Financial Officer (CFO)
Date of Appointment	November 01, 2022
Qualifications	Bachelors in Commerce in Financial Markets
Previous Employment	MOS Utility Limited
Remuneration paid in F.Y. 2025-26	₹ 7.20 Lakhs
Overall Experience	He has Overall 9 years of experience in Audit and Financial Field.
Functions and areas of experience	He was appointed as the Chief Financial Officer of our Company on November 01, 2022. As a CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements
MUKTESH NARULA	
Designation	Chief Executive Officer
Date of Appointment	April 08, 2024
Qualifications	Bachelor of Arts degree from Meerut University and completed an Advanced Digital Marketing Training Program at the Delhi School of Internet Marketing
Previous Employment	Pinnacle Teleservices Private Limited

Remuneration paid in F.Y. 2025-26	₹ 81.20 Lakhs
Overall Experience	He has more than 30 years of experience in Marketing and Mangement of Company
Functions and areas of experience	His role will be to provide strategic leadership and overall direction to the company while overseeing its day-to-day operations. He will ensure effective execution of business plans, financial discipline, and compliance with applicable laws and governance standards. His role involves driving growth initiatives, managing risks, and building strong leadership teams. He also represents the company before the Board of Directors, investors, regulators, and other key stakeholders

Profiles of our Senior Management Team

The details of other Senior Management Personnel of our Company, as on the date of this Red Herring Prospectus are set forth below:

Vikram Agarwal- Vice President-Sales

Vikram Agarwal has an overall 15 years' of experience in sales and customer relations. His academic background is Bachelor of Commerce from University of Mumbai. He previously held positions as a Senior Manager at One97 Communications Ltd. and Senior Manager-Brand Relationship Manager at Just Buy Live Private Limited. He has been affiliated with Dove for the past 7 years. He received a remuneration of ₹ 25.63 lakhs for FY 2026.

Alpesh Patel– Senior Manager Sales (South and East)

Alpesh Patel has overall more than 15 years' of experience in the sales department. He has cleared Higher Secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He was previously associated with Emco Engineering as Sales Executive from January 2010 to April 2015. He is accountable for acquiring and building relations with retail and corporate customers. He has been affiliated with Dove for the past 10 years. He received a remuneration of ₹ 13.20 lakhs for FY 2026.

Dharmesh Sharma- Senior Manager Sales (West)

Dharmesh Sharma has overall more than 6 years' of experience in business development and sales. His academic background is Bachelor of Commerce from University of Mumbai. He is responsible for establishing sales goals by forecasting annual sales quotas and projecting expected sales volume for existing and new products. He has been affiliated with Dove Soft for more than 6 years. He received a remuneration of ₹ 12.24 lakhs for FY 2026.

Harish Shetty- General Manager Sales (South and North)

Harish Shetty has an overall more than 15 years' of experience in sales, marketing and telemarketing. He develops new sales strategies to update the existing and new product lines. He has cleared Higher Secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He was previously affiliated with MOS Utility Private Limited as a Telemarketing Executive. He has been affiliated with Dove for the past 13 years. He received a remuneration of ₹ 14.40 lakhs for FY 2026.

Sachin Niwate- General Manager Sales

Sachin Niwate has and overall more than 15 years' of experience in sales. He is responsible for monitoring team performance and provides training for the team members. He has cleared Higher Secondary education from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He was previously associated with MOS Utility Private Limited as Telemarketing Executive. He has been affiliated with Dove since August 2011. He received a remuneration of ₹ 12.60 lakhs for FY 2026.

Vidhut Dave- Senior Manager Sales

Vidhut Dave has an overall experience of more than 12 years' in Digital Transformation. His academic background is Bachelor of Commerce from University of Mumbai. He has been affiliated with Dove for the past 12 years. He received a remuneration of ₹ 14.97 lakhs for FY 2026.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

RELATIONSHIP AMONGST THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGERIAL PERSONNELS OF OUR COMPANY

None of our Directors, Key Managerial Personnels and Senior Management Personnel of our Company are related to each other, except as specified in this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Management Personnel and Senior Management Personnel were entitled for any contingent or deferred compensation for the Financial Year ended March 31, 2026.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Management Personnel and Senior Management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNELS

Our Company does not have profit sharing plans for the Key Management Personnel and Senior Management Personnel.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN OUR COMPANY

Except, Rahul Bhanushali, Chairman and Managing Director who holds 71,31,034 shares, none of our Key Managerial Personnel and Senior Management Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus.

INTEREST OF KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Except as mentioned in the "*Capital structure*" chapter on page 70 of RHP, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OF OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (NON-SALARY RELATED)

Except as disclosed in this Red Herring Prospectus, other than any statutory payments made by our Company to its Key Management Personnel and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled "*Restated Financial Statements*" beginning on page 213 of this Red Herring Prospectus.

SERVICE CONTRACTS WITH AND KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Management Personnel and Senior Management Personnel are governed by the terms of their respective Board Resolution and appointment letters, respectively, of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

CHANGES IN OUR COMPANY'S KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE LAST THREE (3) YEARS

Name of KMP	Date of Change in Designation	Reasons for change in Board
Rahul Bhanushali	March 01, 2024	Resigned as Chief Executive Officer
Mukesh Narula	April 08, 2024	Appointed as Chief Executive Officer

There are no changes in our senior management personnel during the last three years.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Below are the Promoters of our Company:

1. Sky Occean Infrastructure Limited;
2. Rahul Bhanushali; and
3. Kurjibhai Rupareliya.

As on the date of this Red Herring Prospectus, our Promoters hold 1,39,51,737 Equity Shares in aggregate, representing 73.21% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled *"Capital Structure"* beginning on page 202 of this Red Herring Prospectus.

The details of our promoters are as under:

CORPORATE PROMOTER

Sky Occean Infrastructure Limited

Corporate information

Our Corporate Promoter was incorporated on April 21, 2017, as a public limited company under the name 'Sky Occean Infrastructure Limited' ("**SOIL**") having CIN: U70109GJ2017PLC096991. The registered office of Sky Occean Infrastructure Limited is situated at Aji GIDC Rupareliya Ind. Shed C1 B 24 2, Rajkot- 360021, Gujarat, India.

SOIL is engaged in the business of *inter-alia,* to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

SOIL has not changed its activities from the date of its incorporation.

The Promoter of SOIL is Kurjibhai Premjibhai Rupareliya,

Board of Directors

The Board of Directors of SOIL are Parshottambhai Premjibhai Rupareliya, Kurjibhai Premjibhai Rupareliya, Rekhaben Parsotambhai Ruparelia.

Change in Control

There has been no change in control of SOIL in preceding three years.

Shareholding pattern

The authorised share capital of SOIL is ₹1,00,000 divided into 10,000 Equity Shares of face value of ₹10 each and the issued and paid-up share capital of SOIL is ₹ 1,00,000 divided into 10,000 Equity Shares of face value ₹ 10 each.

The shareholding pattern of SOIL is as follows:

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the shareholding (in %)
1.	Kurjibhai Premjibhai Rupareliya	9,000	90.00%
2.	Parshottambhai Premjibhai Rupareliya	300	3.00%
3.	Rekhaben Parsotambhai Ruparelia	300	3.00%
4.	Akarshi Jaiswal	200	2.00%

Sr. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the shareholding (in %)
5.	Nirbhay Dhruvbhai Dave	100	1.00%
6.	Rahul Bhanushali	50	0.50%
7.	Pankaj Bhanushali	50	0.50%
Total		**10,000**	**100.00%**

Other Undertakings and Confirmations

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where SOIL is registered, has been submitted to the Stock Exchange at the time of filing the Red Herring Prospectus with them.

INDIVIDUAL PROMOTERS

RAHUL BHANUSHALI

Rahul Bhanushali, aged 38 years, is the Promoter and the Chairman and Managing Director of our company. For a complete profile of Rahul Bhanushali i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled *"Our Management"* beginning on page 187 of this Red Herring Prospectus.

Other ventures of our Promoter - Except as set out in this chapter under heading "*Other ventures of our Promoters"* and the chapter titled "*Our Management"*, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His PAN is AMLPB9702F.

For details of his shareholding, please see *"Capital Structure"* on page 70.

Interest in other entities:

- Dove Soft Technologies Private Limited;
- Stockleague Private Limited;
- Rahul Bhanushali HUF.

KURJIBHAI RUPARELIYA

Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.

His PAN is ABGPR6434A.

For details of his shareholding, please see *"Capital Structure"* on page 70.

Interest in other entities:

- EPC First Limited;
- Sky Occean Infrastructure Limited;
- E Trav Tech Limited;
- Magnanimous Trade & Finance Limited;
- Hitz Music Limited;
- MPF Systems Limited;
- Big Umbrella Licensing & Distribution LLP;

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the each of our Promoters will be submitted at the time of submission of this Red Herring Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE.

Change in Control of our Company

Except as stated in the chapter titled *"Our Management"* on page 187 of this Red Herring Prospectus, there has not been

any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoters

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled *"Capital Structure"* on page 70.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see *"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"* on page 70.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of our Company. For risks relating to the same, please refer to *"Risk Factors"* at page 21 and "*Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions*" on page 213.

Interest in the property of Our Company

Except as stated in the section *"Our Business" and "Restated Financial Statements",* on pages 145 and 213, respectively, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a directors, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see *"Our Management"* on page 187.

For transactions in respect of loans and other monetary transactions entered in past please refer "*Related Party Transactions"* forming part of *"Restated Financial Statements"* on page 213 of this Red Herring Prospectus.

Further, our Promoters have given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested in the extent of the said loans. For further information, see *"Financial Indebtedness"* on page 226 and *"Restated Financial Statements"* on page 213.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years

Except as disclosed herein and as stated in "*Restated Financial Statement -Related Party Disclosures*" on page 213 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "*Our Management*" on page 187.

Related Party Transactions

Except as stated in the Chapter titled *"Summary of Related Party Transactions"* on page **Error! Bookmark not defined.** of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e. Dove Soft Technologies Private Limited and MOS Utility Limited that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled *"Risk Factors"* beginning on page 21 of this Red Herring Prospectus.

Other Confirmation

Our Promoters and members of our Promoter Group have not been declared Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been 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 are not and have never been promoter, director or person in control of any other company which is 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 our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.

OUR PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Individuals forming part of the Promoter Group:

Name of the Promoters	Name of Relatives	Relationship with the Promoter
RAHUL BHANUSHALI	Bhupendra Bhanushali	Father
	Dakshaben B Bhanushali	Mother
	Riddhi Rahul Bhanushali	Spouse
	Pankaj B Bhanushali	Brother
	Urvashi Bharat Ghervada Nisha Nirmal Kapani	Sister
	Devansh Bhanushali* Jiyansh Bhanushali*	Son
	-	Daughter
	Chandrakant Halchand Maniyar	Spouse's Father
	Geeta Chandrakant Maniyar	Spouse's Mother
	Rushabh C Maniyar Jaymin C Maniyar	Spouse's Brother
	-	Spouse's Sister(s)
KURJIBHAI RUPARELIYA	Late Premjibhai Rupareliya	Father
	Late Dudhiben Rupareliya	Mother
	Lalitaben Kurjibhai Rupareliya	Spouse
	Parshottambhai Premjibhai Rupareliya Natvarlal Premjibhai Ruparelia Late Harilal Rupareliya Dhirajlal Premjibhai Rupareliya	Brother
	Savitaben Amrutlal Tanti	Sister

Name of the Promoters	Name of Relatives	Relationship with the Promoter
	Hitesh Kurjibhai Rupareliya	Son
	Sumi Maheshbhai Korat Varsha Jasminbhai Savalia Binaben V Pipalia	Daughter
	Late Savjibhai Togadiya	Spouse's Father
	Late Dholiben Togadiya	Spouse's Mother
	Late Dhirubhai Togadiya Late Bachubhai Togadiya Maganlal S Togadiya Ravjibhai Togadiya Madhabhai Togadiya	Spouse's Brother
	Lilaben Hirani Kantaben Chotani	Spouse's Sister(s)

**Minors.*

B. **Companies related to our Promoter Company:** Our Company is having one Corporate Promoter i.e. Sky Occean Infrastructure Limited

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate)	Not Applicable.

C. Companies, Proprietary concerns, HUF's related to our promoters:

Nature of Relationship	Entities
Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member	1. P B A Gems & Jewellery Private Limited; 2. StockLeague Private Limited; 3. Dove Soft Technology; 4. E Trav Tech Limited; 5. EPC First Limited; 6. Hitz Music Limited; 7. MOS Utility Limited; 8. MPF Systems Limited; 9. Sky Occean Infrastructure Limited;
Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	NA
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. Bhupendra Bhanushali HUF (HUF of Bhupendra Bhanushali); 2. Rahul Bhanushali HUF (HUF of Rahul Bhanushali); 3. Parshotambhai P Rupareliya (Proprietorship Parshotambhai P Rupareliya); 4. Roshni Marketing (Proprietorship of Parshotambhai P Rupareliya); 5. Natvarlal Rupareliya & Co (Proprietorship of Natvarlal Rupareliya); 6. Riddhi Industries (Proprietorship of Dhirajlal Rupareliya); 7. Tanti Machine Tools (Proprietorship of Savitaben Tanti); 8. Crown International (Proprietorship of Varsha Savalia); 9. Urvashi Catering (Proprietorship of Urvashi Ghervada); 10. Nisha Enterprises (Proprietorship of Nisha Kapani); 11. Bina Pipalia (Proprietorship of Bina Pipalia); 12. Maruti Motor Garage (Proprietorship of Maganlal Togadiya).

Other persons included in Promoters Group:

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board.

Further, pursuant to a resolution of our Board dated December 12, 2025, or the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group company if such company fulfils both the below mentioned conditions:

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018; and
ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities:

As on the date of this Red Herring Prospectus, our Company has below group companies:

A. MOS Utility Limited;
B. E-Trav Tech Limited.

DETAILS IN RELATION TO GROUP COMPANIES

Financial Information of Group Companies (Expect MOS Utility Limited)

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company – *www.dovesoft.io.*

- Reserves (excluding revaluation reserve);
- Sales;
- Profit after tax;
- Basic earnings per share;
- Diluted earnings per share; and
- Net asset value

Financial Information of MOS Utility Limited

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of MOS Utility Limited, for the last three years shall be hosted on the website of our Company – *www.mos-world.com.*

- Reserves (excluding revaluation reserve);
- Sales;
- Profit after tax;
- Basic earnings per share;
- Diluted earnings per share; and
- Net asset value

Corporate Information

1. MOS Utility Limited ("MUL")

MUL was originally incorporated as "MOS Utility Private Limited" on July 27, 2009 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on July 06, 2022 and the name of our Company was changed to "MOS Utility Limited" and a Fresh Certificate of Incorporation dated August 03, 2022 was issued by RoC, Mumbai.

CIN	L66190MH2009PLC194380.
Main Object	MUL is presently engaged to carry on the business of website developers, domain name

	services, developing of dedicated website for different types of utility services, developing of websites for booking of tickets for all modes of travel (Including Airline Tickets), hotel reservations and organizing tours, renting of cars/cab in and outside India and to carry on agency business for all modes of travel and also all types of services for e-commerce transaction. To carry business of Business Correspondent / Business Correspondent facilitators to provide banking service to customer under Business Correspondent Agreement after becoming Business Correspondent of various banks subject to rules, regulations, and permissions of concern banks. To provide various services in relation to issuance and operation of prepaid payment instruments in accordance with Reserve Bank of India guidelines, utilities and taxes, bill payment collection, banking services insurance subsidy disbursal, Money Transfer, domestic as well international remittances and other financial services, e-recharges and e-commerce sales, bookings, financial inclusion etc. through a network of channel partners, mobile application and by using other virtual technology. To carry on the business of Soliciting or procuring insurance business / policies as a Corporate Agent. To carry on the business of Utility Payment service under Bharat Bill Payment Operating Unit (BBPOU), subject to rules, regulations, and permission of Reserve Bank of India. To carry on the business of providing financial services for purchasing, underwriting, acquiring, holding, trading, buying, selling, broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debenture, commodities, commodities derivatives, currency, currency derivatives, debenture stocks, bonds, obligations, unit securities, including government securities and as stock broker, sub broke, dealer, underwriter, dealers or broker, or agent of shares, stocks and securities. It will engage itself only such business as a member of a recognized stock exchange as is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957. To carry on business of providing Cash Management Services (CMS) through retail network, to various corporates and entities. To carry on the business of Software designing, development, customization, implementation, maintenance, testing, benchmarking, designing, developing, and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, or otherwise for providing SMS and e-mail, services, short code, voice calls, domain registry, hosting of websites, selling of promotional gift voucher services, making of new information & dynamic websites for clients and help them networking through such bulk services. To carry on the business of Software Development and to undertake IT-enabled services like call Centre Management, Medical and legal transcription, Data processing, warehousing and database management and designing and dealing Computer Software, and to import, export, sell purchase or otherwise deal in Computer Software packages and to carry on the business of dealing in all kinds of telecommunication software's to enable the clients, customers, to reach the people through the software-enabled services.
Registered Office	12th Floor, Atul First Avenue, Above Kia Motors Showroom, Goregaon - Mulund Link Rd, Malad West, Mumbai- 400064, Maharashtra, India.
Equity Capital	As on the date of this Red Herring Prospectus, the Authorised capital of MOS Utility Limited is ₹ 75,00,00,000 and the Paid-up Capital is ₹ 51,48,80,820.

2. E Trav Tech Limited ("ETTL")

ETTL originally incorporated as "Riddhi Securities and Investments Limited" under the Companies Act, 1956 on October 09, 1995 with Registrar Companies, Gujarat. The current name E Trav Tech Limited is derived vide issuance of fresh Certificate of Incorporation granted to the Company consequent upon conversion into public limited company dated October 13, 2022, by Registrar of Companies, Ahmedabad

CIN	U63000GJ1995PLC027714.
Main Object	ETTL is presently engaged in the business of providing the business as package tour operators, daily passenger service operators, tour operators, travel agents, railway ticket booking agents, airlines ticket booking agents, hotel booking agents, carrier service agents, courier service agents, tourist agents, and contractors and to facilitate traveling and to provide for tourists for travellers, the provisions of convenience of all kinds in the way of through ticket, sleeper cars, or berths, reserved places, hotel, motel, resorts and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport, all types of services for e-commerce transactions and other allied services.
Registered Office	Sur. No. 1420, Ward No. 8, Nr. Roshani Dept. Stores Swami Vivekand Road, Vaniyawadi Main Road, Rajkot- 360002, Gujarat, India.

Equity Capital	As on the date of this Red Herring Prospectus, the Authorised capital of MOS Utility Limited is ₹ 30,00,00,000 and the Paid-up Capital is ₹ 23,22,70,526.

Other Confirmations:

a) Execpt MOS Utility Limited none of our Group Companies are not listed on any stock exchange and no Group Company, including MOS Utility Limited has made any public and/or rights issue of securities in the preceding three years.

b) Our Group Companies are not in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Group company.

c) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

d) Our Group Companies have not been identified as a Wilful Defaulter or fraudulent borrower.

e) Our Group Companies do not hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.

OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES

Except mentioned in Chapter "*Outstanding Litigation and Material Developments*" on page 230, there are no pending litigation involving the group company which may have a material impact on our Company.

COMMON PURSUITS

One of our Group Company, "MOS Utility Limited" is engaged in similar business as that of our Company. As on date of this Red Herring Prospectus, our company has entered into non-compete agreement with our Group Company dated September 09, 2025 for risks relating to the same, please see *"Risk Factors*" on page 21.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF THE COMPANY

Other than the transactions as disclosed under "*Restated Financial Statements*" on page 213, there are no other related business transactions within the Group Company that may have significance on the financial performance of our Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, is also available on the website of our company i.e. www.dovesoft.io.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends for the Fiscal Year 2026, Fiscal Year 2025, and Fiscal Year 2024.

For further details, please refer to section titled *"Restated Financial Statements"* beginning on page 213 of this Red Herring Prospectus.

SECTION VIII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Particulars	Page Numbers
Restated Consolidated Financials	F-1-F-31

MATHIA & CO
Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors of
DOVE SOFT LIMITED
OFFICE NO. 1101, DLH PARK, OPP. MTNL,
GOREGOAN WEST,
MUMBAI – 400062.

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **DOVE SOFT LIMITED**

We have examined the attached Restated Consolidated Financial Statement of **DOVE SOFT LIMITED** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Consolidated Financial Statement) as approved by the Board of Directors in their meeting held on 31/08/2026 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The holding Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the holding Company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, on the basis of notes to restatement in Note I to the Restated Consolidated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement.

We have examined such Restated Consolidated Financial Statement taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

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712, Ghanshyam Enclave, Link Road, Kandivali-West,
Mumbai-400067.
Board line: 7900690043 (5 lines)
bhavin.sheth@mathia.in

ıe Office: A-11, Highway Towers, Pune-411019.
hi Office: Y8, Hauz Khas, New Delhi 110016

b) The Guidance Note also requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; 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.

This Restated Consolidated Financial Statements have been compiled by the management from:

a) Audited consolidated financial statements of the company for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

During the period of restatement Company had invested in subsidiary i.e. Dove Soft Technologies Private Limited. Hence the said Dove Soft Technologies Private Limited qualifies as the subsidiary company of Dove Soft Limited.

Parent Company shareholding details are given below-:

Name of the Subsidiary	FY2025-26	FY2024-25	FY2023-24
Dove Soft Limited	92.60%	90.00%	90.00%
Dove Soft Limited Global	100.00%	-	-

For the purpose for examination, we have relied on:

a) Our Consolidated Auditors' Report for the financial years ended 31 March 2026 and 31 March 2025 and 31 March 2024.

b) The Restated Consolidated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure V to this report;

e) Adjustments in Restated Consolidated Financial Statement have been made in accordance with the correct accounting policies,

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f) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Financial Statement, except accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated 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.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for financial years ended March 31, 2026, March 31, 2025, and March 31,2024, proposed to be included in the Offer Document for the proposed IPO.

Particulars	Note No. of Annexure V
Restated Share capital	2
Restated Reserves and surplus	3
Restated Long-term borrowings	4
Restated Deferred Tax Assets/(Liabilities)	5
Minority Interest	6
Restated Long term Provision	7

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Restated Short-term borrowings	8
Restated Trade payables	9
Restated Other current liabilities	10
Restated Short-term provisions	11
Restated Property, Plant & Equipment	12
Restated Non-Current Investments	13
Restated Long- term loans and advances	14
Restated Other non-current assets	15
Restated Current Investments	16
Restated Trade Receivables	17
Restated Cash and Cash equivalents	18
Restated Short Term Loans & Advances	19
Restated Other current Assets	20
Restated Revenue from Operations	21
Restated Other Income	22
Restated Purchase of Messaging Services and Direct Expense	23
Restated Employee benefits expense	24
Restated Finance Costs	25
Restated Depreciation and amortization expenses	26
Restated Other Expenses	27
Restated Tax Expense	28
Restated Earnings per share	29

The Restated Consolidated Financial Statements does not reflect the effects of events that occur red subsequent to the respective dates of the reports on the audited financial statements.

In our opinion and to the best of information and explanation provided to us, the Restated Consolidated Financial

Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Mathia& Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Consolidated Financial Statements read with the respective Significant Accounting Polices and Notes to Accounts asset out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without 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 Mathia & CO.
Chartered Accountant FRN: - 126504W

Sd/-
Bhavin Sheth
(Partner)
M.No.120503
Place: Mumbai
Date: 31/08/2026
Certificate No.: CA39531082026
UDIN: 26120503EKQNSM2335

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hi Office: Y8, Hauz Khas, New Delhi 110016

Annexure I

DOVE SOFT LIMITED

CIN NO. U74900MH2011PLC221087

CONSOLIDATED RESTATED BALANCE SHEET

Particulars	Note No.	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	2	1,905.88	1,905.88	1,806.01
(b) Reserves and Surplus	3	7,017.57	4,703.58	1,480.03
(C) Minority Interest	6	116.42	64.76	26.44
(2) Non-Current Liabilities				
(a) Long-Term Borrowings	4	188.36	644.94	57.64
(b)Long Term Provision	7	73.99	58.40	40.41
(3) Current Liabilities				
(a) Short-Term Borrowings	8	741.42	248.78	276.03
(b) Trade Payables				
(i) Due to Micro Enterprises & small enterprises	9	571.70	1,520.85	122.00
(ii) Due to others		5,319.02	1,551.89	4,494.79
(c) Other Current Liabilities	10	307.73	177.86	121.24
(d) Short-Term Provisions	11	197.94	21.62	131.61
TOTAL		**16,440.04**	**10,898.57**	**8,556.20**
II.ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment		272.70	353.44	113.63
(ii) Intangible assets	12	244.24	294.51	235.40
(iii) Capital Working in progress		-	-	760.00
(iv) Intangible assets under development		305.55		-
(b) Non Current Investment	12	965.05	1,011.32	340.09
(c) Deferred Tax Assets	5	69.53	54.75	67.69
(d) Long term loans and advances	13	149.81	128.50	123.20
(e) Other non-current assets	15	-	-	-
(2) Current Assets				
(a) Current Investment	16	-	-	-
(b) Trade receivables	14	13,764.47	8,681.09	6,826.79
(c) Cash and cash equivalents	15	174.16	130.90	21.30
(d) Short Term Loans & Advances	16	157.50	236.22	54.59
(e) Other current assets	17	337.01	7.85	13.52
TOTAL		**16,440.04**	**10,898.57**	**8,556.20**

Significant Accounting Policies **1**

Other Notes on accounts are an integral part of the Financial Statements **2 to 43**

For and on behalf of the Board
DOVE SOFT LIMITED
CIN : U74900MH2011PLC221087

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 31. 08. 2026
UDIN: 26120503EKQNSM2335

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 31. 08. 2026

PANKAJ BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 31. 08. 2026

Archit Tundia
Company Secretary
M.No.: A68971
Place : Mumbai
Date : 31. 08. 2026

Gaurav Karmawat
Chief Financial Officer
PAN NO.CIXPK8452K
Place : Mumbai
Date : 31. 08. 2026

Annexure II

DOVE SOFT LIMITED
CIN NO.U74900MH2011PLC221087
CONSOLIDATED RESTATED PROFIT & LOSS STATEMENT

	Particulars	Note No.	For the Year ended 31-3-2026	For the Year ended 31-3-2025	For the year ended 31-03-2024
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
I	Revenue from operations	18	27,398.01	18,773.86	11,972.69
II	Other Income	19	76.17	51.93	6.33
III	**Total Income (I + II)**		**27,474.19**	**18,825.79**	**11,979.02**
IV	***Expenses:***				
	Purchase of Messaging Services and Direct Expense	20	22,357.02	15,223.00	9,631.90
	Employee Benefit Expense	21	898.19	638.72	488.05
	Finance Costs	22	121.07	115.92	31.80
	Depreciation & Amortization	23	209.52	130.31	78.68
	Other Expenses	24	864.93	498.72	375.59
	Total Expenses		**24,450.73**	**16,606.67**	**10,606.03**
V	**Profit before tax (III - IV)**		**3,023.45**	**2,219.12**	**1,372.99**
VI	***Tax expense:***				
	(1) Current tax	25	697.83	552.17	379.65
	(2) Short / (Excess) provision for taxation of Earlier years				
	(2) Deferred tax	5	-14.79	-12.95	33.85
VII	**Profit/(Loss) for the period (V-VI)**		**2,340.41**	**1,654.00**	**1,027.18**
VIII	**Less: Minority interest**		**51.66**	**38.32**	**15.61**
IX	**Profit/(Loss) available to the owners**		**2,288.75**	**1,615.68**	**1,011.57**
IX	**Earning per equity share:**	26			
	(1) Basic (not annualised for December 2025)		12.01	8.82	5.60
	(2) Diluted (not annualised for December 2025)		11.78	8.65	5.60

Significant Accounting Policies **1**
Other Notes on accounts are an integral part of the Financial Statements **2 to 43**

For and on behalf of the Board
DOVE SOFT LIMITED
CIN : U74900MH2011PLC221087

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

CA Bhavin Sheth
Partner
M. No. 120503
Place: Mumbai
Date: 31. 08. 2026
UDIN:26120503EKQNSM2335

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 31. 08. 2026

PANKAJ BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 31. 08. 2026

Archit Tundia
Company Secretary
M.No.: A68971
Place : Mumbai
Date : 31. 08. 2026

Gaurav Karmawat
Chief Financial Officer
PAN NO.CIXPK8452K
Place : Mumbai
Date : 31. 08. 2026

Annexure III

DOVE SOFT LIMITED

CIN No. U74900MH2011PLC221087

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	3,023.45	2,219.12	1,372.99
Adjustments for :			
Depreciation	209.52	130.31	78.68
Finance Cost	121.07	98.81	30.80
Provision for Gratuity	20.51	19.16	6.32
Interest and other income From Current investments			
Interest Received and other income	-3.28	-36.95	-1.12
Unrealiase Foreign Exchange Fluctuation	-72.89		
Sundry balance written off (net)	-	-	20.53
Provision for diminution in value of shares		-	-
Provision for doubtful debts	46.86	39.29	16.33
Profit/Loss On Sale of Shares	44.51	17.66	-5.21
(Profit)/Loss On Sale of Fixed Asset	-	-14.97	-
		-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,389.76	2,472.42	1,519.32
Increase/(Decrease) in Payables	2,817.97	-1,544.04	2,817.02
Increase/(Decrease) in Other Current Liabilities	129.87	56.62	-22.99
Increase/(Decrease) in provisions	171.40	-111.16	126.48
(Increase)/Decrease in Current Investment	-		99.46
(Increase)/Decrease in Other Current Assets	-329.17	5.67	49.59
(Increase)/Decrease in Receivables	-5,130.24	-1,893.59	-4,185.39
(Increase)/Decrease in Short-term loans	78.71	-181.63	10.90
	-2,261.45	-3,668.13	-1,104.93
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	1,128.31	-1,195.72	414.40
Direct Taxes Paid	697.83	552.17	379.65
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	430.48	-1,747.89	34.74
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible / intangible assets	-384.07	-537.56	-161.11
Sale/Transfer of tangible / intangible assets		883.31	191.69
Profit on sale of Fixed Assets		-	
Interest and other income From Current investments	-	-	-
(Purchase)/sale of investments	46.28	-688.89	-
(Increase) / Decrease in long term loan and advances	-21.31	-5.30	12.57
Other Non Current Assets	-	-	-
Profit/Loss On Sale of Shares	-44.51	-	5.21
Interest Received	3.28	36.95	1.12
Unrealiase Foreign Exchange Fluctuation	72.89		
(Profit)/Loss On Sale of Fixed Asset			
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-327.44	-311.49	49.48
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowing	-456.58	587.30	35.36
Repayment of Long Term Borrowing			
Proceeds and Repayment of Short Term Borrowing (net)	492.64	-27.25	-83.76
Preliminary Expenses (Proposed IPO)			
Proceeds from issue of share capital	-	1,707.73	-
Finance Cost	-121.07	-98.81	-30.80
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	-85.01	2,168.97	-79.21
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	18.03	109.59	5.01
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	130.90	21.30	16.28
Exchange difference of Foreign Currency Cash and Cash equivalents	25.24		
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	174.16	130.90	21.30

Significant Accounting Policies

Other Notes on accounts are an integral part of the Financial Statements

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

CA Bhavin Sheth
Partner
Place: Mumbai
Date: 31. 08. 2026
UDIN:26120503EKQNSM2335

For and on behalf of the Board
DOVE SOFT LIMITED

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 31. 08. 2026

PANKAJ B BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 31. 08. 2026

ARCHIT TUNDIA
(COMPANY SECRETARY)
M.No. : A68971
Place : Mumbai
Date : 31. 08. 2026

GAURAV KARMAWAT
(Chief Financial Officer)
PAN NO.CIXPK8452K
Place : Mumbai
Date : 31. 08. 2026

DOVE SOFT LIMITED
CIN NO.U74900MH2011PLC221087
Notes Forming Integral Part of the Consolidated Restated Balance Sheet

Note No.	Particulars	As at 31-3-2026		As at 31-3-2025		As at 31-03-2024	
		No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
2	**Restated Share capital**						
(a)	**AUTHORIZED CAPITAL**						
	3,50,00,000 Equity Shares of Rs. 10/- each.	350.00	3500.00	350.00	3500.00	350.00	3500.00
		350.00	**3500.00**	**350.00**	**3500.00**	**350.00**	**3500.00**
(b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**						
	1,90,59,755 Equity Shares of Rs. 10/- each	190.59	1,905.88	190.59	1,905.88	180.60	1806.01
	Total	**190.59**	**1,905.88**	**190.59**	**1,905.88**	**180.60**	**1806.01**

(i) **2.1 Reconciliation of number of the Equity Shares**

Particulars	As at 31-3-2026		As at 31-3-2025		As at 31-03-2024	
	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
Shares outstanding at the beginning of the year	190.59	1,905.88	180.60	1,806.01	180.60	1806.01
Add : Shares Issued during the year				-		
Private placement of shares			9.99	99.87		
Shares outstanding at the end of the year	**190.59**	**1,905.88**	**190.59**	**1,905.88**	**180.60**	**1806.01**

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.
Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

(ii)

Particulars	As at 31-3-2026		As at 31-3-2025		As at 31-03-2024	
	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs	No. of shares in lakhs	Amount in Rs. Lakhs
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL	NIL	NIL

(iii) **2.4 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 31-3-2026		As at 31-3-2025		As at 31-03-2024	
	No. of shares in lakhs	Holding %	No. of shares in lakhs	Holding %	No. of shares in lakhs	Holding %
Equity Shares of Rs.10 each fully paid						
Chirag Shah	11.28	5.92%	11.28	5.92%	11.28	6.25%
Rahul Bhanushali	71.31	37.42%	71.31	37.42%	71.31	39.49%
Sky Occean Infrastructure Limited	21.27	11.16%	21.27	11.16%	21.27	11.78%
Rajabhau Phad	15.69	8.23%	15.69	8.23%	15.69	8.69%
Kurjibhai Premjibhai Rupareliya	46.94	24.63%	47.94	25.15%	47.94	26.54%
	166.49	**87.36%**	**167.49**	**87.88%**	**167.49**	**92.74%**

(iv) for the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at 31-3-2026		As at 31-3-2025		As at 31-03-2024	
	No. of shares in lakhs	Class	No. of shares in lakhs	Class	No. of shares in lakhs	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash			-			
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares			-			
(iii) Aggregate number and class of shares bought back						

(v)

2.5 Details of shares held by promoters	As at 31-3-2026			As at 31-3-2025			As at 31-03-2024		
Promoter Name	No. of shares in lakhs	% holding	% change	No. of shares in lakhs	% holding	% change	No. of shares in lakhs	% holding	% change
1.Rahul Bhanushali	71.31	37.42%	0.00%	71.31	37.42%	-2.07%	71.31	39.49%	39.49%
2.Kurjibhai Premjibhai Rupareliya	46.94	24.63%	0.52%	47.94	25.15%	-1.39%	47.94	26.54%	26.54%
3. Sky Occean Infrastructure Limited	21.27	11.16%	0.00%	21.27	11.16%	-0.62%	21.27	11.78%	11.78%
Total	**139.52**	**73.20%**	**0.52%**	**140.52**	**73.73%**	**-4.08%**	**140.52**	**77.81%**	**77.81%**

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
3	**Restated Reserves and surplus**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	**Surplus (Profit & Loss Account)**			
	Balance brought forward from previous year	3,095.73	1,480.04	467.49
	Add: Profit for the period	2,288.75	1,615.68	1,011.57
	Less:	-	-	-
	Add:Effect of earlier years			-
	Less: Effect of Opening gratuity provision	-	-	-
	Gratuity			0.98
	Less: Utilised for issue of bonus shares	-	-	-
		5,384.48	**3,095.73**	**1,480.04**
	Opening Security Premium	1,607.86	-	-
	Add: Current Year		1,607.86	-
	Less: Utilised for issue of bonus shares	-	-	-
	Transferred to General Reserve			
	Premium paid on buyback of Shares			
	Tax on Buyback of shares			
	Foreign Currency Translation Reserve			
	Balance at the beginning of the year			
	Effect of foreign exchange differences arising during the year	25.24		
	Balance at the end of the year	25.24		
	Balance carried forward to next year (B)	**1,607.86**	**1,607.86**	**-**
	Total	**7,017.57**	**4,703.58**	**1,480.03**

Nature & Purpose of Reserves:

Securities premium reserve : Securities premium reserve is created due to premium on issue of shares. These reserve is utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The security premium and retained earning has been utilized for the issue of bonus shares in 1:140 ratio during the financial year 2022-23. i.e. 1,03,85,900 shares of Rs.10 each amounting to Rs. 5,27,20,028 and Rs. 5,11,38,972 respectively.

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
4	**Restated Long-term borrowings**	**Amount in Rs lakhs**	**Amount in Rs lakhs**	**Amount in Rs lakhs**
	SECURED			
	From Banks			22.30
	From other Financial Institution	217.85	244.66	
	UNSECURED			
	Term loans			
	From Banks	271.76	374.80	93.46
	From other Financial Institution	35.58	272.01	
	Less: Current Maturities of Long term Borrowings	-336.84	-246.52	-58.12
	Total	**188.36**	**644.94**	**57.64**

Nature of securities and terms of repayment of each borrowing-

Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Amount in Rs. Lakhs

Name of the Lender/ Nature of securities	Nature Of Securities	Purpose	Rate of Interest	ommencement dat	End date	Terms of Repayment	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
IDFC Car Loan	Unsecured	Car Loan	10.00%	12-03-2022	12-03-2027	60 Months		-	22.30
Aditya Birla	Unsecured	BUSINESS LOAN	15.75%	03-08-2024	03-08-2026	24 Months	11.74	37.00	-
AXIS BANK	Unsecured	BUSINESS LOAN	16.00%	31-07-2024	31-07-2027	36 Months	19.91	32.49	-
Bajaj Finserv Ltd	Unsecured	BUSINESS LOAN	16.95%	18-08-2024	18-08-2026	24 Months	11.60	32.05	-
Clix capital	Unsecured	BUSINESS LOAN	16.75%	31-07-2024	29-01-2027	30 Months	26.83	42.30	-
DEUTSCHE BANK	Unsecured	BUSINESS LOAN	16.25%	05-08-2024	05-08-2027	36 Months	40.13	63.26	-
FEDBANK FINANCIAL SERVICES LIMITED	Unsecured	BUSINESS LOAN	16.50%	07-08-2024	07-08-2026	24 Months	8.45	23.40	-
ICICI BANK	Unsecured	Personal LOAN	15.00%	30-11-2023	29-11-2025	24 Months	29.40	63.81	93.46
IDFC bank	Unsecured	BUSINESS LOAN	15.50%	03-09-2024	03-08-2026	24 Months	11.96	37.71	-
IIFL finance ltd	Unsecured	BUSINESS LOAN	15.75%	31-07-2024	31-07-2027	36 Months	26.74	42.30	-
IndusInd Bank	Unsecured	BUSINESS LOAN	16.00%	27-08-2024	27-08-2027	36 Months	27.93	43.19	-
Kotak Mahindra bank ltd	Unsecured	BUSINESS LOAN	15.75%	01-08-2024	30-01-2026	18 Months	0.00	47.90	-
L&T Finance Holdings Limited	Unsecured	TERM LOAN	16.00%	20-08-2024	20-08-2027	36 Months	26.38	41.74	-
MERCEDES-BENZ Financial Services	Secured	VEHICAL LOAN	9.99%	01-10-2024	01-10-2027	36 Months	123.69	138.50	-
POONAWALLA FINCORP LIMITED	Unsecured	BUSINESS LOAN	16.00%	06-08-2024	04-02-2026	18 Months	0.00	34.68	-
SCB	Unsecured	BUSINESS LOAN	16.00%	02-08-2024	02-08-2027	36 Months	39.83	63.04	-
TATA CAPITAL LIMITED	Unsecured	BUSINESS LOAN	15.75%	06-08-2024	06-08-2027	36 Months	26.45	41.95	-
Mercedes Benz Financial Services India PVT	Secured	VEHICAL LOAN	9.75%	26-12-2024	04-01-2028	36 Months	94.16	106.15	
Total							**525.20**	**891.47**	**115.76**

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
5	**Restated Deferred Tax Assets/ (Liabilities)**			
	Opening Deferred Tax Assets/(Liabilities)	54.75	67.69	33.85
	Deferred Tax Asset/(Liability) during the year due to depreciation	14.78	0.55	-0.34
	Deferred Tax Asset/(Liability) during the year due to gratuity prov	5.16	4.82	1.59
	Deferred Tax Asset/(Liability) during the year due to PFDD	11.80	9.89	4.11
	Deferred Tax Asset/(Liability) during the year due to unrealised forex loss	-18.35	-	-
	Deferred Tax Asset/(Liability) during the year due to MSME	1.40	-28.21	28.49
	Deferred Tax Asset/(Liability) during the year due to diminution			-
	Deferred tax Asset Carried forward to Balance Sheet	**69.53**	**54.75**	**67.69**

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
6	**Minority Interest**			
	Opening minority interest	64.76	26.44	10.83
	Add- Share in Profit	51.66	38.32	15.61
		116.42	**64.76**	**26.44**

Note: Since the subsidiary will be able to make good the loss incurred in first year of operation, the same is not adjusted against majority interest.

Note No.	Particulars	As at 31-3-2026 Amount in Rs lakhs	As at 31-3-2025 Amount in Rs lakhs	As at 31-03-2024 Amount in Rs lakhs
7	**Restated Long term Provision**			
	Provision for Employee Benefits (Gratuity)	73.99	58.40	40.41
	Total	**73.99**	**58.40**	**40.41**

Note No.	Particulars	As at 31-3-2026 Amount in Rs lakhs	As at 31-3-2025 Amount in Rs lakhs	As at 31-03-2024 Amount in Rs lakhs
8	**Restated Short-term borrowings**			
	SECURED			
	ICICI Bank Overdraft	394.71	2.26	96.36
	UNSECURED			
	Others	9.87	-	121.54
(a)	Current Maturities of Long term Borrowings			
(i)	From Banks/NBFCs	132.62	145.96	58.12
(ii)	From other Financial Institution	204.21	100.56	-
	Total	**741.42**	**248.78**	**276.03**

Name of the Lender/ Nature of	Nature Of Securities		Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
ICICI BANK OD		1	Business Loan	9.60%	20.10.2023		Repayable ON Demand	394.71	2.26	96.36

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
9	**Restated Trade payables**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	Due to Micro Enterprises & small enterprises	571.70	1,520.85	122.00
(b)	Due to Others	5,319.02	1,551.89	4,494.79
	Total	**5,890.72**	**3,072.75**	**4,616.79**

*** the company has compiled this information based on the current information in its possession. As at 31st March 2026, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.**

Trade Payable ageing schedule as at 31st March ,2026

Amount in Rs lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		571.70	-			**571.70**
(ii) Others		5,319.02	-	-	-	**5,319.02**
(iii) Disputed dues- MSME						
(iv) Disputed dues - Others						
Total						**5,890.72**

Trade Payable ageing schedule as at 31st March ,2025

Amount in Rs lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		1,512.50			8.35	**1520.85**
(ii) Others		1,517.30		34.60	-	**1551.89**
(iii) Disputed dues- MSME						
(iv) Disputed dues - Others						
Total						**3072.75**

Trade Payable ageing schedule as at 31st March,2024

Amount in Rs lakhs

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	113.65	-	8.35	-	**122.00**
(ii) Others	-	4,460.20	34.60		-	**4494.79**
(iii) Disputed dues- MSME		-	-	-	-	
(iv) Disputed dues - Others		-	-	-	-	
Total						**4616.79**

	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		-	
	Principal amount due to micro and small enterprises	571.70	1,520.85	122.00
	Interest due on above		-	
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond		-	
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)		-	
(d)	The amount of interest accrued and remaining unpaid at the end of each		-	
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure		-	

Note No.	Particulars	As at 31-3-2026	As at 31-3-2025	As at 31-03-2024
10	**Restated Other current liabilities**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Employee Salary Payable	61.45	48.81	38.31
	Other	20.81	-	-
	Statutory Dues Payable	-		
	GST payable	94.72	72.93	27.21
	TDS Payable	73.32	47.72	26.53
	PF,PT & ESIC	3.45	2.14	0.88
	Professional tax	0.03	0.02	0.01
	Sundry Creditors for Expenses	53.96	6.25	28.30
	Total	**307.73**	**177.86**	**121.24**

Note No.		As at 31-3-202	As at 31-3-202	As at 31-03-20
11	**Restated Short Term Provision**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
(a)	Provision for employee benefits			
	Gratuity	12.35	7.29	6.12
	Provision for tax (net of TDS receivable)	178.47	12.74	125.49
	Other	7.12	1.58	
	Total	**197.94**	**21.62**	**131.61**

DOVE SOFT LIMITED
CIN NO.U74900MH2011PLC221087
Notes Forming Integral Part of the Restated Consolidated Balance Sheet

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
12	**Non-current investments**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Property held as investment			340.09
	Investment in Shares			
	Quoted			
	Tarmat Ltd (2,00,000 Share , MV on 30/06/2025 : 1,09,59,999)		149.51	-
	Mos Utility Ltd (35,60,000 Share ,cost 96504902 , FY 24-25 3188000 share MV 8,08,41,406	965.05	861.82	
			-	
	Total	**965.05**	**1,011.32**	**340.09**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
13	**Restated Long-term loans and advances**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Security Deposits			
	Unsecured, considered good			
	Bank deposit			
	ICICI Fixed Deposit	15.61	4.29	2.11
	Property Deposit		-	-
	Other Deposit	**134.21**	**124.21**	**121.09**
	Total	**149.81**	**128.50**	**123.20**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
14	**Restated Trade Receivables**	Amount in Rs lakhs	Amount in Rs lakhs	Amount in Rs lakhs
	Outstanding for more than six months			
(a)	Secured, considered good			
(b)	Unsecured, considered good	1,123.44	1,272.10	673.87
(c)	Provision for Doubtful Debts	(59.58)	(72.78)	(33.49)
	Others			
(a)	a) Secured, considered good		-	-
(b)	b) Unsecured, considered good	12,700.61	7,481.77	6,186.40
(c)	c) Doubtful		-	-
	Total	**13,764.47**	**8,681.09**	**6,826.79**

i) Trade Receivables ageing schedule as at 31 March ,2026 **Amount in Rs lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	12,700.61	766.27	172.49	68.84	115.85	13,824.04
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The Company does not have any unbilled revenue and hence the above debtor relate to billed revenue
The company is in discussion for recovery of debtors more than 3years and is hopeful to recover all debts .Hence the amount is not written off and provision for doubtful debt is created for part of debtor more than 3year .

ii) Trade Receivables ageing schedule as at 31st March ,2025 **Amount in Rs lakhs**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	7,481.77	956.68	103.12	94.23	45.29	8,681.09
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The Company does not have any unbilled revenue and hence the above debtor relate to billed revenue

The company is in discussion for recovery of debtors more than 3years and is hopeful to recover all debts .Hence the amount is not written off and provision for doubtful debt is created for part of debtor more than 3year .

iii) Trade Receivables ageing schedule as at 31st March,2024

Amount in Rs lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	6186.40	217.87	291.74	0.99	129.78	**6826.79**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-		-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The Company does not have any unbilled revenue and hence the above debtor relate to billed revenue

The company is in discussion for recovery of debtors more than 3years and is hopeful to recover all debts .Hence the amount is not written off and provision for doubtful debt is created for part of debtor more than 3year .

Note No.	**Particulars**	**31.3.2026**	**31.3.2025**	**31.03.2024**
15	**Restated Cash and cash equivalents**	**Amount in Rs lakhs**	**Amount in Rs lakhs**	**Amount in Rs lakhs**
(a)	**Balances with Banks**			
	In current account	164.63	130.77	21.06
		-		-
(b)	**Cash-on-Hand**	9.53	0.12	0.24
	Total	**174.16**	**130.90**	**21.30**

Note No.	**Particulars**	**31.3.2026**	**31.3.2025**	**31.03.2024**
16	**Short Term Loans & Advances**	**Amount in Rs lakhs**	**Amount in Rs lakhs**	**Amount in Rs lakhs**
	(Unsecured, Considered Good)			
	a) Other Loans and Advances			
	Loan to others	21.02	222.74	47.48
	Loan to staff	103.14	4.05	2.60
		-		
	Tender Deposit	25.72	5.47	3.76
		-		
	b) Recovery of TDS	7.63	3.96	0.75
	Total	**157.50**	**236.22**	**54.59**

Note No.	**Particulars**	**31.3.2026**	**31.3.2025**	**31.03.2024**
17	**Restated Other current Assets**	**Amount in Rs lakhs**	**Amount in Rs lakhs**	**Amount in Rs lakhs**
	TDS Receivable			
	TDS Receivable FY 2021-2022	-0.00	-	2.96
	TCS Receivable FY 2022-2023	-	-	4.46
	Income Tax Refund Receivable FY 2019-20	4.31	4.31	4.31
	Advance to Vendors	282.39		-
	Other Current Assets	50.32	3.53	1.79
	Total	**337.01**	**7.85**	**13.52**

DOVE SOFT LIMITED
CIN NO.U74900MH2011PLC221087
Notes Forming Integral Part of the Restated Consolidated Profit & Loss Account

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
18	**Restated Revenue From Operations**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a)	**Sale of Products:**			
	a)Sales of Services	27,398.01	18,773.86	11,972.69
	Total	**27,398.01**	**18,773.86**	**11,972.69**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
19	**Restated Other Income**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
a	Interest Income	3.28	7.50	0.11
b	Profit on sale of shares	-	-	5.21
c	Other income		29.45	1.01
d	Profit on sale of Car	-	14.97	-
e	Unrealiase Foreign Exchange Fluctuation	72.89		
	Total	**76.17**	**51.93**	**6.33**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
20	**Restated Purchase of Messaging Services & Direct Expense**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	SMS,Email,Voice Call	17,743.81	14,743.00	6,687.11
	Digital Marketing	231.91	1.15	573.56
	Commission Paid	228.59	194.86	144.90
	International Purchase	3,357.71	28.21	1,947.24
	AWS Server	38.45	22.94	10.01
	Whatapps Purchase	534.13	182.24	269.08
	RCS Purchase	219.87	50.59	-
	Map My Business	2.55		
	Total	**22,357.02**	**15,223.00**	**9,631.90**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
21	**Restated Employee benefits expense**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
(a)	Salary Wages & Bonus	736.03	517.95	392.41
(b)	Contribution to PF& ESIC	17.07	11.85	5.07
(c)	Staff Welfare	36.23	12.57	12.44
(d)	Director Remuneration	88.35	77.19	71.81
(e)	Gratuity Expense	20.51	19.16	6.32
	Total	**898.19**	**638.72**	**488.05**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
22	**Restated Finance Costs**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Processing Charges	17.89	17.11	1.00
	Interest on Loan/OD	103.18	98.81	30.80
	Total	**121.07**	**115.92**	**31.80**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
23	**Restated Depreciation and amortization expenses**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Depreciation & Amortization	209.52	130.31	78.68
	Total	**209.52**	**130.31**	**78.68**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
24	**Restated Other Expenses**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
a	Rent, Rates And taxes	141.40	148.04	143.94
b	Legal and Professional Charges	316.97	51.69	41.02
c	Advertisement & Business Promotion	77.53	53.54	43.75
e	Server & Domain Charges	21.90	45.77	20.22
f	Telephone and Internet Charges	10.72	5.71	3.91
g	Auditors Remuneration	6.00	40.39	25.11
h	Printing and Stationery	9.44	3.29	2.79
i	Foreign Exchange Fluctuation	30.51	9.21	2.80
k	Repairs & Maintenance Expenses	4.40	3.46	0.48
l	Electricity Charges	8.60	8.64	5.75
m	Travelling & conveyances	58.80	35.79	30.88
n	Office Expenses	32.59	15.48	4.93
o	Provision for Doubtful Debt	46.86	39.29	16.33
p	Miscellaneous Expenses	5.76	12.26	12.28
q	Interest on taxes	17.58	-	-
s	Loss on sale of shares	44.51	17.66	-
t	Sundry balances written off (net)	3.43	-	20.53
u	Bank Charges		0.08	0.87
v	CSR Expenditure	27.93	8.43	
	Total	**864.93**	**498.72**	**375.59**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
		Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
24.1	For Statutory Audit & Tax Audit	6.00	6.00	3.00
	For Other Services (including reimbursements)		34.39	22.11
	Total	**6.00**	**40.39**	**25.11**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
25	**Restated Tax Expenses**	Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
	Provision for Tax	697.83	552.17	379.65
	Total	**697.83**	**552.17**	**379.65**

Note No.	Particulars	31.3.2026	31.3.2025	31.03.2024
		Amount in Rs. Lakhs	Amount in Rs. Lakhs	Amount in Rs. Lakhs
26	**Restated Earnings Per Share**			
1	Profit after Tax (Rupees)	2288.75	1615.68	1011.57
2	Number of shares outstanding at the year end (Nos.)	190.59	190.59	180.60
3	Weighted average number of equity shares(basic)	190.59	183.09	180.60
4	Weighted average number of equity shares(diluted) (Nos.)	194.31	186.81	180.60
4a	Basic EPS (Rupees)	12.01	8.82	5.60
4b	Diluted EPS (Rupees)	11.78	8.65	5.60

Note: The diluted EPS has been calculated considering 3,72,240 ESOP shares that were vested on 1 September 2024

12. Property, Plant and Equipment and and Intangible assets

FY 2023-24

Amount in Rs. Lakhs

Sr.no.	Particulars	Gross Block				Accumulated Depreciation/Amortization			Net Block	
		Cost as at 01.04.2023	Addition during the period	Deletion/Written off during period	As on 31.03.2024	As on 01.04.2023	Depreciation/Amortization for the year	As at 31st March 2024	As at 31st March 2024	As on 31.03.2023
A	**Tangible Assets**									
	Computer & Data Processing Units	70.64	2.21	-	72.84	62.86	3.53	66.39	6.45	7.78
	Furniture & Fixture	107.53	0.83	-	108.36	63.07	11.66	74.73	33.63	44.46
	Office Equipments	51.82	4.62	-	56.44	42.11	4.07	46.18	10.26	9.71
	Motor Vehicle	115.99			115.99	24.15	28.56	52.71	63.29	91.85
	Total	**345.98**	**7.65**	**-**	**353.63**	**192.18**	**47.82**	**240.00**	**113.63**	**153.80**
B	**Intangible Assets**									
	Trademark	0.27	-	-	0.27	0.26	0.01	0.27	-	0.01
	Software	312.65	93.48	-	406.13	223.68	30.85	254.53	151.60	88.98
	Total (B)	**312.92**	**93.48**	**-**	**406.40**	**223.94**	**30.86**	**254.79**	**151.60**	**88.98**
	Subtotal (A+B)	**658.90**	**101.13**	**-**	**760.03**	**416.12**	**78.68**	**494.80**	**265.23**	**242.78**
	Intangible assets under development		-		-	-	-	-	-	-
	Intangible assets under development	215.51	59.98	191.69	83.80	-	-	-	83.80	215.51
	Capital WIP									
	Capital WIP	760.00	-	-	760.00				760.00	760.00
	Total	**1,634.41**	**161.11**	**191.69**	**1,603.83**	**416.12**	**78.68**	**494.80**	**1,109.03**	**1,218.29**
	Previous FY 22-23	**615.43**	**891.43**	**-**	**1,506.86**	**305.48**	**110.63**	**416.12**	**1,090.74**	**309.95**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Amount in Rs. Lakhs

CWIP/ITAUD	Amount in CWIP / ITUAD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ITAUD under development	-	-	-	-	-
CWIP in progress	-	760.00	-	-	760.00

FY 2024-25

Property, Plant and Equipment and and Intangible assets

Amount in Rs. Lakhs

Sr.no.	Particulars	Gross Block				Accumulated Depreciation/Amortization			Net Block	
		Cost as at 01.04.2024	Addition during the year	Deletion/Written off during year	As on 31.03.2025	As on 01.04.2024	Depreciation/Amortization for the year	As on 31.3.2025	As on 31.3.2025	As on 31.03.2024
A	**Tangible Assets**									
	Computer & Data Processing	73.81	6.92	-	80.73	67.31	4.36	71.67	9.06	6.50
	Furniture & Fixture	**108.45**	0.10	-	108.55	74.82	8.72	83.55	25.00	33.63
	Motor Vehicles	115.99	272.39	25.03	363.35	52.71	48.99	101.69	261.66	63.29
	Office Equipment	55.96	3.54	-	59.50	45.26	4.68	49.94	9.56	10.70
	Properties		48.16	-	48.16	-	-	-	48.16	
	Total (A)	**354.22**	**331.10**	**25.03**	**660.29**	**240.10**	**66.75**	**306.85**	**353.44**	**114.12**
B	**Intangible Assets**									
	Trademark	0.27	-	-	0.27	0.27	-	0.27	-	-
	Software	406.13	206.47	-	612.60	254.53	63.56	318.09	294.51	151.60
	Total (B)	**406.40**	**206.47**	**-**	**612.86**	**254.79**	**63.56**	**318.35**	**294.51**	**151.60**
	Subtotal (A+B)	**760.61**	**537.56**	**25.03**	**1,273.15**	**494.89**	**130.31**	**625.20**	**647.95**	**265.72**
	Capital WIP	760.00	-	760.00	-	-	-	-	-	760.00
	Total	**1,520.61**	**537.56**	**785.03**	**1,273.15**	**494.89**	**130.31**	**625.20**	**647.95**	**1,025.72**
	Previous FY 23-24	**1,634.41**	**161.11**	**191.69**	**1,603.83**	**416.12**	**78.68**	**494.80**	**1,109.03**	**1,218.29**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Amount in Rs. Lakhs

CWIP/ITAUD	Amount in CWIP / ITUAD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ITAUD under development	-	-	-	-	**-**
CWIP in progress	-	-		-	-

Note : The Capital Work-in-Progress represents expenditure incurred towards an office under construction. However, the agreement pertaining to the said office has been subsequently terminated. Accordingly, the entire amount under CWIP has been refunded.

FY 25-26

12. Property, Plant and Equipment and and Intangible assets

	Fixed Assets Schedule as per Companies Act								Amount in Rs. Lakhs	
		Gross Block				Accumulated Depreciation/Amortization			Net Block	
Sr.no.	Particulars	Cost as at 01.04.2025	Addition during the year	Deletion/Written off during year	As on 31.03.2026	As on 01.04.2025	Depreciation/Amortization for the year	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
A	Tangible Assets									
	Computer & Data Processing	82.34	8.13		90.47	73.27	5.76	79.03	11.44	9.06
	Furniture & Fixture	108.55	2.58		111.12	83.55	6.81	90.36	20.76	25.00
	Motor Vehicles	518.03	-		518.03	256.37	81.71	338.08	179.95	261.66
	Office Equipment	59.53	6.87		66.41	49.97	4.04	54.01	12.39	9.56
	Properties	48.16	-		48.16	-	-	-	48.16	48.16
	Total (A)	**816.60**	**17.58**	**-**	**834.18**	**463.16**	**98.32**	**561.48**	**272.70**	**353.44**
B	**Intangible Assets**									
	Software and Trademark	612.86	60.94	-	673.80	318.35	111.20	429.56	244.24	294.51
	Total (B)	**612.86**	**60.94**	**-**	**673.80**	**318.35**	**111.20**	**429.56**	**244.24**	**294.51**
	Subtotal (A+B)	**1,429.47**	**78.52**	**-**	**1,507.98**	**781.52**	**209.52**	**991.04**	**516.95**	**647.95**
	ITAUD under development		**305.55**		**305.55**				305.55	-
	Total	**1,429.47**	**384.07**	**-**	**1,813.53**	**781.52**	**209.52**	**991.04**	**822.50**	**647.95**

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Amount In Lakhs

CWIP/ITAUD	**Amount in CWIP / ITUAD for a period of**				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
ITAUD under development	305.55	-	-	-	**305.55**
CWIP in progress	-	-		-	-

Note: During the year, a portion of employee salary attributable to project development activities has been capitalized and included under ITAUD under development. The same will be transferred to capital asset once the development is completed.

For Mathia & Co.
Chartered Accountants
ICAI Firm Registration No. 126504W

CA Bhavin Sheth

Partner
Place: Mumbai
Date: 31. 08. 2026
UDIN:26120503EKQNSM2335

RAHUL B BHANUSHALI
Managing Director
DIN : 03561905
Place : Mumbai
Date : 31. 08. 2026

Archit Tundia
Company Secretary
M.No.: A68971
Place : Mumbai
Date : 31. 08. 2026

PANKAJ BHANUSHALI
DIRECTOR
DIN : 09247684
Place : Mumbai
Date : 31. 08. 2026

Gaurav Karmawat
Chief Financial Officer
PAN NO.CIXPK8452K
Place : Mumbai
Date : 31. 08. 2026

Annexure IV

DOVE SOFT LIMITED

CIN NO.U74900MH2011PLC221087

NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

The Company incorporated FY 2011-12 as a Private Limited company which is converted into Public Limited company in Financial Year 2022-2023, The Company is cloud-communication platform service providers to enterprises, over-the-top ("OTT") players and mobile network operators. Range of services include SMS, WhatsApp, Voice, IVR, OBD solution, Virtual Number (Long Code), Short Code E-mail & Digital Products. We offer a range of cloud-communication services to clients across diverse sectors including BFSI, Media and Entertainment, Tourism, Retail, FMCG, E-commerce, Logistics, Healthcare, Hospitality, Pharmaceuticals etc.

The subsidiary company considered in consolidated financials statement is as under:

Name of the Company	Country of incorporation	Ownership %	Report date	Date Of Incorporation of Subsidiary
Dove Soft Technologies Private Limited	India	92.60%	31-03-2026	06-09-2021
DOVE SOFT GLOBAL - FZCO	Dubai	100.00%	31-03-2026	29-04-2025

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES

I. **Basis of accounting and preparation of financial 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 notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. 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.

II. **Principles of Consolidation.**

The financial statements of Parent Company and its Subsidiary have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits, if any.

III. **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 recognized in the periods in which the results are known / materialize.

IV. **Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

V. **Property, Plant and Equipment**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

VI. **Depreciation**

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under Companies Act, 2013.

The estimated useful lives of assets are as follows:

Assets	Useful Life	Method
Computer	3 years	WDV
Furniture and Fixture	10 years	WDV
Office Equipment	5 years	WDV
Motor Cycle	10 years	WDV
Motor Car	8 years	WDV

VII. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

VIII. Intangible asset:

Computer software

Cost associated with maintaining software programmes are recognized as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:-

1) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
2) the cost of the asset can be measured reliably

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer Software is amortized using the written down value method. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The Useful life of Intangible Asset is considered as 7 Years.

IX. Investments

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date of on which such investment are made is classified as current investments.
Investment other than current investment are classified as Non Current Investments
Investments are initial recognized at cost

Valuation of Investment:
i. Investments are initially recognized at cost.
The cost of an investment includes acquisition charges such as brokerage, fees and duties
ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued
iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower
where as long term investments are always valued at cost

X. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates.

Interest Income
Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

Dividends
Dividends income is recognized when the company's right to receive dividend is established. Profit on Sale of Investment is calculated on Selling Price less the Cost of Acquisition for the Investment.

Income from investments
Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on weighted average basis.

XI. Employee benefits

(i) Short term employee benefits
All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits
a) Defined contribution plan
The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan
The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii). Long term employee benefits:
The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

Gratuity
Following table sets out the status of Gratuity plans and amounts recognized in financial statement for F.Y. ended 31st March 2026 ,31st March 2025, and 31st March 2024

(Rs. In lakhs)

Gratuity Balance sheet Reconciliation	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Opening net liability as per Financials	65.69	46.53	40.21
Expenses / (income) for period of Gratuity	20.51	19.16	6.32
Benefit paid directly by employer		-	-
Employers Contribution		-	-
Closing net liability / (asset) recognized	86.34	65.69	46.53
Current Liability	12.35	7.29	6.12
Non-Current Liability	73.99	58.40	40.41

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

Gratuity Balance sheet Reconciliation	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Discounting Rate used to calculate employee benefit obligation	7.14%	6.65%	7.17%
Average future expected working life of employees value of	6 Years	7 Years	5 Years
Salary Escalation rate considered for future years	8%	8%	8%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year.

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet

Expenses to be Recognized in the Statement of Profit or Loss for the year **(Rs. In lakhs)**

Gratuity Balance sheet Reconciliation	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Current Service cost	13.90	8.23	8.53
Net interest cost	4.37	3.34	2.96
Actuarial (Gain)/Losses	-0.72	7.60	-5.17
Past Service cost - Non-vested Benefit Recognized			
Past Service cost - Vested Benefit Recognized	0.15		
Expenses Recognized in statement of Profit or loss	**17.70**	**19.16**	**6.32**

The company does not have any plan assets for gratuity.

XII. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XIII. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XIV. Provision, Contingent Liabilities & Contingent Assets :

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.
Contingent Liabilities is disclosed in Notes to the account for:-
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XV. Current and non-current classification

The Company presents assets and liabilities in the balance sheet as restated based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
-It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
-It is expected to be realised within 12 months after the reporting date; or
-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.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or 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.
-All other liabilities are classified as non-current.

XVI. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

XVII. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.
Company has not entered into any finance lease arrangements.

XVIII. Foreign Currency Transactions

(i) Initial recognition - Average monthly exchange rate is considered for all transactions in each foreign currency occurring during that period.
(ii) Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

XIX. Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Other Income: Income from investment and other income are accounted on accrual basis.

XX. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earing per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

XXI. CSR

During Previous Year , the profit of the Company crossed the prescribed limit of Rs. 5 crore for applicability of CSR. Accordingly, CSR of Rs. 27.93 lakhs are spent for FY 25-26.

XXII. ESOP

The Company has granted 7,44,480 Stock Options under the ESOP Scheme.

The following table sets forth the particulars of the ESOP 2023 as on the date of this Red Herring Prospectus, as certified by Sameer Panchal & Associates, through certificate dated 31st March, 2026

The details as on 31st March , 2026

Particulars	Total
Total number Options granted	7,44,480
Total number Options vested on 1 September 2024	3,72,240
Total number Options vested on 1 September 2025	3,72,240
Total number Options exercised	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options	-
Total number Options forfeited/lapsed/cancelled	-
Money realized by exercise of options	7,44,480
Total number of options in force	

Accounting Policy for ESOP

The Company follows a cash-settled approach for its Employee Stock Option Plan (ESOP). Accordingly, the total compensation cost relating to ESOPs will be recognized only upon exercise of the options by the employees. No expense is recorded at the grant date or over the vesting period. This policy aligns with the Company's approach of accounting for share-based payments on a realized basis.

XXIII Others

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

XXIV. The various figures of financial statement have been regrouped or reclassified wherever necessary.

XXV Additional Disclosure Requirements

(i) Relationship With Struck off Companies:-

The Company has not entered into any transactions with strike off companies.

(ii) Registration of Charges or Satisfaction With Registrar of Companies (ROC):-

There are charges registered on the MCA portal for which the corresponding satisfaction has not yet been filed with the Registrar of Companies (ROC)

(iii) Compliance With Number of Layers of Companies

The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(iv) Utilization of Borrowed Funds and Share Premium

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:-

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) Undisclosed Income

The Company has disclosed all its Income appropriately and in the ongoing Tax Assessments as well there has not been any such undisclosed income recognised by the relevant tax authorities.

(vi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) Disclosure of Benami Property

The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.

(viii) Disclosure of Borrowings

The Company has utilised the borrowings from banks and financial institutions for the specific purpose for which it was taken as at each financial year end.

(ix) Wilful Defaulter

The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

(x) Title Deeds Of Immovable Properties Not Held In Name Of The Company

Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(xi) Disclosure on Loans and Advances

The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

Related Party Transaction

30 Related Party Disclosures:

A List of Related Party where control exists and related parties with whom transactions have taken place and relationships

a) Individuals / Firms owning voting power giving control or significant influence

Mr. Chirag Shah
Mr. Rahul Bhanushali
Mr. Viren Shah
Mrs. Lalitaben Rupareliya
Mr. Kurjibhai Rupareliya
Mr. Phad Rajabhau Shriram
Sky Occean Infrastructure Limited
Mr. Chandra Prakash Maurya
Dove Soft Technologies Pvt Ltd
Dove Soft Global FZCO

b) Director and Key Management Personnel:

Mr. Rahul Bhanushali **(Managing Director)**
Mr. Chandra Prakash Maurya **(Director)**
Mr. Pankaj Bhanushali **(Director)**
Mr. Rajabhau Phad (**Director up to December 3, 2022**) (Refer note 1)
Mr. Muktesh Shyam Narula **(Chief executive officer)**
Mr. Gaurav Devi Prasad Karmawat **(Chief financial Officer**)
Mr. Archit Yogeshbhai Tundia (**CS and Compliance Officer**)

c) Relative of Key personnel

Riddhi Bhanushali
Bhupendra Bhanushali
Dakshaben B Bhanushali
Dev Digital
Jiya Corporation
Urvashi Bharat Ghervada
Nisha Kapani
Devansh Bhanushali
Jiyansh Bhanushali
Chandrakant Maniyar
Geetaben Maniyar
Rushabh Maniyar
Jaymin C Maniyar

e) A public company in which a director or manager is a director and hold along with his relatives of more than 2% of its paid-up capital.

f) Holding, subsidiary or an associate company of such a Company

Dove Soft Technologies Private Limited
Dove Soft Global FZCO

g) Director / Controlling Shareholder & there relative held share in other company or own the company

Companies:
MOS Utility Limited
DOVE SOFT TECHNOLOGIES PRIVATE LIMITED
Dove Soft Global FZCO
Sky Occean Infrastructure Limited
E-trav tech limited
PBA GEMS AND JEWELLERY PVT LTD
STOCKLEAGUE PRIVATE LIMITED

Note 1: Rajabhau Phad was director up to 3rd December, 2022. On this date, he resigned as director and hence transactions with him post this date are not considered as related party transactions

B Transactions with related parties have been set out below (Amount in Rs. lakhs)

Nature of Transaction	Name of the related party	31st March 2026	31st March 2025	31st March 2024
Salary Paid	Rahul Bhanushali	36.00	36.00	30.00
	Chandra Prakash Maurya	26.40	23.38	23.78
	Riddhi Bhanushali	24.00	24.00	24.00
	Pankaj Bhanushali	25.95	17.81	18.02
	Archit Tundia	11.29	8.23	8.28
	Muktesh Shyam Narula	81.20	81.20	0.00
	Gaurav Karmawat	7.20	7.20	7.2
Professional Fees	Bhupendra Bhanushali	6.00	6.00	6.00
	Dakshaben B Bhanushali	6.00	6.00	6.00
Rent Paid	Rahul Bhanushali	-	32.00	32.00
Loan Received	Rahul Bhanushali	2.39	203	32.15
Loan Repaid	Rahul Bhanushali	2.39	203	32.15
SALES	Mos Utility Ltd -Sales	12.85		18.28
	E-trav tech limited - sales	12.40	115.40	18.82

C Balance due to/ (Receivable from) related parties included above (Amount in Rs. Lakhs)

Nature of Transaction	Name of the related party	31st March 2026	31st March 2025	31st March 2024
Salary & Re-imbursement of Expense	Rahul Bhanushali	2.45	2.57	1.94
	Chandra Prakash Maurya	1.86	1.39	1.65
	Riddhi Bhanushali	1.75	1.74	1.27
	Bhupendra Bhanushali	0.45	0.45	0.45
	Dakshaben B Bhanushali	0.45	0.45	0.45
	Pankaj Bhanushali	1.82	1.27	1.28
	Archit Tundia	0.87	0.62	0.56
	Muktesh Shyam Narula	4.84	4.52	-
	Gaurav Karmawat	0.60	0.60	0.60
(Receivable)/Payable	Mos Utility Ltd	26.83	-32.29	-17.72
	E-trav tech limited	-	0.23	-1.62

Name of the entity	Name of the counterparty	Name of Transaction	31st March 2026	31st March 2025	31st March 2024
Dove Soft Ltd	Dove Tech	Sales	76.58	124.52	13.33
		Purchase	-	179.39	31.97
		Commission	-	0.11	-

31 Reconciliation of Profit

Particular	For the Period/FY ended		
	31/03/2026	31/03/2025	31/03/2024
Profit after tax as per Books of Accounts	2434.07	**1,573.22**	
Changes in Gratuity Expense		-	-
Changes in Depreciation Expense		-	-
Changes in Provision for Doubtful Debt		-	-16.33
Provision for Diminishing of Shares	-74.93	74.93	
Changes in current Tax		3.42	-34.95
Changes in Deferred Tax	-18.73	2.43	16.85
Profit after tax as per Restated	**2340.41**	**1654.00**	**-34.43**

32 Reconciliation of Equity

Particular	For the Period/FY ended		
	31/03/2026	31/03/2025	31/03/2024
Total Equity As per Books of Accounts	8,967.23	6,609.83	3,328.25
Changes in Profit & Losses	72.65	64.38	-16.33
Effect of restatement of gratuity			
Effect of change in Tax Including Deferred Tax			
Total Equity as per Restated	**9,039.88**	**6,674.22**	**3,312.55**

33 Reconciliation of Profit

Impact on Financial Information line items: **F.Y. 2025-26**

Particulars	Notes	Amount for the year ended 31st March 2026 (Reported)	Adjustments	Amount for the year ended 31st March 2026 (Reported)
Reserves and Surplus	3	7,017.58	0.00	7,017.57
	6	-	-	
Long-Term Borrowings	4	188.36	-	188.36
Other Long term liabilities	7	9.87	9.87	
Long term Provision	8	73.99	-	73.99
Short term borrowings	9	731.55	-9.87	741.42
Other Current liabilities	11	304.29	-3.45	307.73
Short term provisions	12	663.08	465.14	197.94
Trade Payables	10	5,890.72	-	5,890.72
		-	-	
PPE	13	272.70	0.00	272.70
Intangible asset	13	244.24	-	244.24
Capital Working in progress	13	305.55	-	305.55
Long term loans and advances	15	-	-	
Non Current Investment	14	965.05	-	965.05
Deferred tax asset	5	-	-	
Other non-current assets	16	149.81	149.81	-
Trade Receivables	17	13,778.99	14.52	13,764.47
Short Term Loans & Advances	19	131.78	-25.72	157.50
Cash	18	174.16	-	174.16
Other Current Assets	20	879.41	542.40	337.01
		-	-	
Sales	21	27,398.01	0.00	27,398.01
Other income	22	151.10	74.93	76.17
Purchases	23	22,128.42	-228.59	22,357.02
Employee Benefit Expenses	24	877.68	-20.51	898.19
Finance Costs	25	121.07	-0.00	121.07
Depreciation	26	209.52	-0.00	209.52
Other Expenses	27	1,114.04	249.11	864.93

Impact on Financial Information line items: **F.Y. 2024-25**

Particulars	Notes	Amount for the year ended 31st March 2025 (Reported)	Adjustments	Amount for the year ended 31st March 2025 (Restated)
Reserves and Surplus	3	4,639.19	-64.39	4,703.58
Long-Term Borrowings	4	538.79	-106.15	644.94
Other Long term liabilities		106.16	106.16	-
Short-Term Borrowings		248.78	-0.00	248.78
Other Current liabilities	10	175.73	-2.13	177.86
Short term provisions	11	864.03	842.41	21.62
PPE	12	353.44	0.00	353.44
Long term loans and advances	14	-	128.50	128.50
Deferred tax asset	5	12.25	42.50	54.75
Other non-current assets	15	128.50	-128.50	-
Short Term Loans & Advances	19	230.74	5.47	236.22
Other Current Assets	20	873.15	-865.30	7.85
Sales	21	18,773.86	-	18,774
Other income	22	22.48	-29.45	52
Purchases	23	15,028.23	194.59	15,223
Employee Benefit Expenses	24	619.56	19.16	638.72
Finance Costs	25	116.00	-0.08	115.92
Depreciation	26	130.31	-0.00	130.31
Other Expenses	27	758.05	-259.33	498.72
Deferred tax		15.38	-28.33	-12.95
Current tax		556	-3.83	552.17
Short / (Excess) provision for taxation of Earlier years		0.41	-0.41	-

Impact on Financial Information line items: **F.Y. 2023-24**

Particulars	Notes	Amount for the year ended 31st March 2024 (Reported)	Adjustments	Amount for the year ended 31st March 2024 (Restated)
Reserves and Surplus	3	1,496.44	16.40	1,480.03
Long-Term Borrowings	4	79.18	21.54	57.64
Other Long term liabilities	-	100.00	100.00	-
Long Term Provision	7	40.41	-33.58	73.99
Short term borrowings	8	154.49	-121.54	276.03
Trade Payables				
(i) Due to Micro Enterprises & small enterprises	9	113.56	-8.44	122.00
(ii) Due to others	9	4,503.24	8.45	4,494.79
Other Current liabilities	10	120.36	-0.88	121.24
Short term provisions	11	358.00	226.39	131.61
CWIP	12	843.80	-83.80	760.00
Property, Plant and Equipment	12	113.36	0.27	113.63
Intangible assets	12	151.60	83.80	235.40
Long term loans and advances	14	493.07	-369.87	123.20
Non Current Investment		-	340.09	340.09
Other non-current assets	15	21.17	-21.17	-
Trade Receivables	17	6,860.28	-33.49	6,826.79
Short Term Loans & Advances	19		54.59	54.59
Other current assets	20	265.65	-252.13	13.52
Sales	21	11,892.97	79.72	11,972.69
Other income	22	6.33	0.00	6.33
Employee Benefit Expenses	24	481.73	-6.32	488.05
Finance Costs	25	32.67	0.87	31.80
Purchases	23	9,397.27	-234.63	9,631.90
Other Expenses	27	519.63	144.04	375.59
Deferred tax		-16.99	-50.84	33.85
Current tax		351.00	-28.65	379.65
Short / (Excess) provision for taxation of Earlier years		-6.30	-6.30	-

34 The Company has taken short term loan but there is no requirement to submit quarterly return statement of current assets.

35 **Restated Contingent Liabilities**

Particulars	31-03-2026	31-03-2025	31-03-2024
Income tax on account of disallowance/additions		-	8.00
Contingent Liabilities		-	-
Claims against the company not acknowledged as debt		-	-
Corporate Guarantees Given		-	-
Bank Guarantees Given		-	-
Other money for which the company is contingently liable		-	-
Commitments		-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-
Other commitments (specify nature).		-	-

The company has a contingent liability of tax on additional income of INR 8 lakhs in connection with a pending appeal against a notice received from the income tax department under section 143(2) for AY 2018-19.
The Company received order from CIT(A) in its favour and hence the amount is no longer payable. To the best of the Company's knowledge, the tax department has not done into further appeal.

36
There is not revaluation made by the Company during the financial year ended 31st March 2026,2025 and 2024.

37 Company has not purchases its own shares out of free reserves or securities premium account

38 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

39 **Corporate Social Responsibility (CSR)** - The following is the expenditure incurred towards CSR activities

Particulars	31-03-2026	31-03-2025	31-03-2024
Gross amount required to be spent by the Company during the year	27.93	7.03	-
Amount spent during the year on Construction of Acquisition of any Asset	-	-	-
Amount spent during the year on purposes other than stated above	27.93	7.03	-
Shortfall / (excess) spent at the end of the year	-	-	-
Amount unspent during the year and deposited in a scheduled bank	-	-	-
Reason of shortfall	-	-	-

Note: The CSR Responsibility u/s 135(1) of the Companies Act, 2013 is applicable to the Company for FY 2024-25 and accordingly the company has passed the policy vide board resolution dated 26.02.2025. The Company has spent the CSR amount by making contribution to PM Care Fund.
CSR of Rs. 27.93 lakhs would be required to be spent for FY 25-26. Accordingly, CSR of Rs. 27.93 lakhs are spent for FY 25-26.

40 **Post reporting date events** - No adjusting or significant non-adjusting events have occurred between March 31st, 2026, and the date of authorisation of these financial statements.

41 **Director Personal Expenses**-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

43 RATIO ANALYSIS

Reason for Variance in Financial Ratios for FY 2023-24

Ratio	Variance in %	Reason
Debt Equity Ratio	-39.58%	The reduction in the debt equity ratio is on account of reduction in debt and increase in profit resulting in higher shareholders equity
Return on Equity Ratio	25.53%	The increase is on account of increased profitability
Trade Receivables Turnover Ratio	-31.91%	This was due significant increase in average trade receivables, which grew at higher rate as compared to net credit sales.
Trade Payables Turnover Ratio	-30.48%	This was due significant increase in average trade Payable, which grew at higher rate as compared to Total purchases.
Net Capital Turnover Ratio	-38.43%	The reduction is due to increased average working capital
Net Profit Ratio	30.84%	The increase is due of higher sales and profit
Return on Capital employed	49.05%	The increase is due of higher EBIT

Reason for Variance in Financial Ratios for FY 2024-25

Ratio	Variance in %	Reason
Current Ratio	91.36%	The increase is due to increased credit given resulting in higher debtors and reduction in payables
Debt Equity Ratio	33.17%	The increase is due to lower increase in debt compared to the shareholders equity
Debt Service Coverage Ratio	-58.20%	The reduction is due to higher short term debt obligation and the comparative lower revenue
Trade Payables Turnover Ratio	31.88%	This was due significant increase in average trade Payable, which grew at higher rate as compared to Total purchases.
Net Capital Turnover Ratio	-48.82%	The reduction is due to increased average working capital
Return on Capital employed	-23.67%	The reduction is due to increased capital employed

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth (A)	9,039.88	6,674.22	3,312.48
Average Net Worth (B)	7,857.05	4,993.35	2,798.40
Profit Attributable of the Company (C)	2,340.42	1,654.00	1,027.18
Weighted Average Number of Equity Shares Outstanding During the Period/Year (Post Bonus)			
For Basic Earnings Per Share (D)	190.59	183.09	180.60
For Diluted Earnings Per Share (E)	190.59	184.83	180.60
Weighted Number of Shares Outstanding at the End of the Period/Year (F)	190.59	183.09	180.60
Restated Basic Earnings Per Share (INR) (C/D)	12.01	8.82	5.60
Restated Diluted Earnings Per Share (INR) (C/E)	11.78	8.74	5.60
Return on Average Net Worth (%) (C/B)	29.79	33.12%	36.71%
Net Assets Value Per Share of INR 10/- Each (A/F)	47.43	36.45	18.34
Face Value (INR)	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	3,277.88	2,413.42	1,477.14

Notes:

The ratios have been computed as below:

1. **Basic earnings per share (INR) =** Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus and split of shares.
2. **Diluted earnings per share (INR) =** Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of preferential allotment esop and bonus.
3. **Return on average net worth (%) =** Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.
4. **Net asset value per share (INR) =** Net Asset Value per Equity Share (NAV) is computed as the closing net worth (sum of equity share capital, Reserve & surplus and minority interest) divided by the weighted average number of equity shares outstanding at the end of the year / period after taking effect of bonus and split of shares
5. **Earnings before interest, tax, depreciation and amortisation (EBITDA)** is as per restated consolidated statement of profit and loss of the Company for respective reported period/years.
   EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income

CAPITALISATION STATEMENT

Statement of Capitalization as on March 31, 2026 on consolidated basis:

(₹ in Lakhs, except as specified)

Particulars	Pre-Offer	Post Offer
Borrowings		
Short-Term	404.58	[●]
Long- term (including current maturities) (A)	**525.20**	**[●]**
Total Borrowings (B)	**929.78**	**[●]**
Shareholder's fund		
Share capital	1,905.88	[●]
Reserve and surplus, as restated	7,017.58	[●]
Total Shareholder's fund (C)	**8,923.45**	**[●]**
Long- term borrowings / equity ratio {(A)/(C)}	**0.06**	**[●]**
Total borrowings / equity ratio {(B)/(C)}	**0.10**	**[●]**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 2, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscal Year ended on March 31, 2026, 2025, and 2024. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in the Red Herring Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page no. 21 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("**Fiscal Year**") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Dove Soft Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements"* for the Fiscal year ended on March 31, 2026, 2025 and 2024, included in this Red Herring Prospectus beginning on page no. 213.

BUSINESS OVERVIEW

We are an integrated cloud-communications solutions providers offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations.

The table set forth below are certain key financial and Operational metrics on a consolidated basis for the periods indicated:

(₹ in Lakhs, unless otherwise specified)

Metric	As of and for the Fiscal		
	2026	2025	2024
Revenue From operations	27,398.01	18,773.86	11,972.69
Total Revenue	27,474.18	18,825.79	11,979.02
EBITDA	3,277.87	2,413.42	1,477.14
EBITDA Margin (%)	11.96%	12.86%	12.34%
Profit after tax	2,340.41	1,654.00	1,027.18
PAT Margin (%)	8.54%	8.81%	8.58%
Return on Equity (ROE) (%)	29.89%	33.12%	36.71%
Return on Capital Employed (ROCE) (%)	33.81%	42.45%	45.51%
Debt To Equity Ratio	0.10	0.13	0.10
Current Ratio	2.01	2.57	1.34
Net Capital Turnover Ratio	4.28	5.14	10.04

**Not Annualised.*

Notes:

a) *As certified by Mathia & Co., Chartered Accountants pursuant to their certificate dated September 2, 2026. The Audit Committee in its resolution dated August 31, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section;*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements;*

c) *EBITDA is calculated as profit before tax plus depreciation & amortization expense and finance costs minus other income;*

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period;*

e) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations;*

f) *Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period*

and is expressed as a percentage;

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves);*

h) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Total Capital Employed*;*
Total Capital Employed: Total Equity + Non-Current Borrowings + Current Borrowring + Deffered Tax Liabilities - Deffered Tax Assets.

i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities;*

j) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2026 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Regulatory and Data Privacy Challenges;
2. Network Reliability and Downtime Risks;
3. Competitive Pressure from Established Players & New Entrants;
4. Technological Advancements & Integration Challenges;
5. Dependency on Mobile Network Operators (MNOs) and relationship with them;
6. Dependency on Telecom Carriers & Cloud Providers;
7. Cybersecurity Threats & Fraudulent Activities;
8. Evolving Customer Preferences & Market Demand;
9. Geopolitical Risks & Cross-Border Restrictions;
10. Lack of Long-Term Contracts & High Customer Churn.

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies please refer Significant Accounting Policies, *"Annexure 1"* beginning under Chapter titled *"Restated Financial Statements"* beginning on page no. 213 of the Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2026, 2025, and 2024 the components of which are also expressed as a percentage of total revenue for such period and financial years.

(₹ in Lakhs)

Particulars	For the year ended on					
	March 31, 2026	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
Revenue from operation	27,398.01	99.72	18,773.86	99.72	11,972.69	99.95
Other income	76.18	0.28	51.93	0.28	6.33	0.05
Total Revenue	**27,474.19**	**100.00**	**18,825.79**	**100.00**	**11,979.02**	**100.00**
Purchase of Messaging services and Direct Expenses	22,357.02	81.37	15,223.00	80.86	9,631.90	80.41
Employee Benefits Expenses	898.19	3.27	638.72	3.39	488.05	4.07
Finance Cost	121.07	0.44	115.92	0.62	31.80	0.27

Particulars	For the year ended on					
	March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
Depreciation and Amortisation Cost	209.52	0.76	130.31	0.69	78.68	0.66
Other Expenses	864.93	3.15	498.72	2.64	375.59	3.14
Total Expenses	**24,450.73**	**89.00**	**16,606.67**	**88.21**	**10,606.03**	**88.54**
Profit Before Tax	**3,023.46**	**11.00**	**2,219.12**	**11.78**	**1,372.99**	**11.46**
Tax Expenses	683.04	2.49	539.23	2.86	413.50	3.45
Profit (Loss) for the Year	**2,340.42**	**8.52**	**1,654.00**	**8.78**	**1,027.18**	**8.57**

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists of sale of integrated cloud communications solutions services via SMS, Voice, WhatsApp, and Email to Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare and cosmetic, Banking, Financial Services, and Insurance, Automobile, E-commerce, Food and Beverages.

Other Income: Other income includes interest income on fixed deposits and other interest, profit from sale of shares and fixed asset, Discount received and other non-operating income.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Purchase of Messaging services, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Purchase of Messaging services and Direct Expenses: Purchase of Messaging services mainly consist of SMS, Email, Voice call, Digital marketing, International purchases and Commission Paid expenses.

Employee Benefits Expense: Employee benefit expense includes Salary, Wages and Bonus, Director Remuneration, Staff Welfare Expenses, Gratuity expenses and Contribution to provident fund and ESIC.

Finance Cost: Finance cost includes bank charges, processing charges and interest on loan/OD.

Other expenses*:* Other expenses mainly consist of Rent, rates and taxes, Legal and professional charges, Advertisement and business promotion, Travelling and Conveyances, etc.

COMPARISON OF F.Y. 2026 WITH F.Y. 2025

Revenue from Operations

The Company's revenue from operations for the financial year 2025-26 stood at ₹ 27,398.01 Lakhs, marking an increase of ₹ 8,624.15 Lakhs (45.94%) compared to the previous financial year 2024-25, where revenue was ₹ 18,773.86 Lakhs.

The sales growth can be attributed to a surge in demand for the Company's extensive cloud communication solutions, including SMS, Digital marketing, WhatsApp, and RCS notifications, across various industries such as Telecom, IT, Travel & Tourism, Entertainment, Media, Advertising, and Events.

Key contributors to the revenue increase include:

The Company's revenue from operations for the financial year 2025-26 stood at ₹ 27,398.01 Lakhs, marking an increase of ₹ 8,624.15 Lakhs (45.94%) compared to the previous financial year 2024-25, where revenue was ₹ 18,773.86 Lakhs.

The sales growth can be attributed to a surge in demand for the Company's extensive cloud communication solutions, including SMS, Digital marketing, WhatsApp, and RCS notifications, across various industries such as Telecom, IT, Travel & Tourism, Entertainment, Media, Advertising, and Events.

Other Income

In the financial year 2025-26, the other income recorded an increase of 46.69%, amounting to ₹ 76.18 Lakhs, as compared to ₹ 51.93 Lakhs in financial year 2024-25. This increase was primarily due to unrealised foreign exchange fluctuation gain of ₹ 72.89 Lakhs, partially offset by a decrease in other income of ₹ 33.80 Lakhs and the absence of profit on sale of car of ₹ 14.97 Lakhs recorded in the previous financial year.

Purchase of Messaging services and Direct Expenses

In the financial year 2025-26, the other income recorded an increase of 46.69%, amounting to ₹ 76.18 Lakhs, as compared to ₹ 51.93 Lakhs in financial year 2024-25. This increase was primarily due to unrealised foreign exchange fluctuation gain of ₹ 72.89 Lakhs, partially offset by a decrease in other income of ₹ 33.80 Lakhs and the absence of profit on sale of car of ₹ 14.97 Lakhs recorded in the previous financial year.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2025-26 increased by 40.62%, reaching ₹ 898.19 Lakhs in comparison to the ₹ 638.72 Lakhs incurred in the Financial Year 2024-25. This rise in employee expenses primarily stemmed from increases in salary, wages and bonus, which went up by ₹ 218.08 Lakhs, staff welfare expenses which increased by ₹ 23.66 Lakhs, director remuneration which increased by ₹ 11.16 Lakhs, contribution to provident fund and ESIC which increased by ₹ 5.22 Lakhs and gratuity expense which increased by ₹ 1.35 Lakhs.

Finance Cost

The Finance cost increased by 4.45% to ₹ 121.07 Lakhs in the Financial Year 2025-26 against that of ₹ 115.92 Lakhs in Financial Year 2024-25. The increase in the Finance Charges is on account of increase in interest on Loan/OD charges by ₹ 4.37 Lakhs and processing charges by ₹ 0.78 Lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses increased by ₹ 79.21 Lakhs to reach ₹ 209.52 Lakhs during the financial year 2025-26, compared to the ₹ 130.31 Lakhs recorded in the financial year 2024-25. This increase in depreciation was a result of additions to property, plant and equipment and intangible assets during the year.

Other Expenses

Other expenses saw an increase of 73.43%, totalling ₹ 864.93 Lakhs during the financial year 2025-26, as opposed to the ₹ 498.72 Lakhs incurred in the financial year 2024-25. This increase in other expenses was primarily attributed to several factors, including ₹ 265.27 Lakhs increase in legal and professional charges, ₹ 26.85 Lakhs increase in loss on sale of shares, ₹ 23.99 Lakhs increase in advertisement and business promotion, ₹ 23.01 Lakhs increase in travelling and conveyance, ₹ 21.30 Lakhs increase in foreign exchange fluctuation, ₹ 19.50 Lakhs increase in CSR expenditure, ₹ 17.58 Lakhs increase in interest on taxes, ₹ 17.11 Lakhs increase in office expenses and ₹ 7.57 Lakhs increase in provision for doubtful debt, partially offset by a ₹ 34.39 Lakhs decrease in auditors' remuneration, a ₹ 23.87 Lakhs decrease in server and domain charges and a ₹ 6.64 Lakhs decrease in rent, rates and taxes.

Tax Expenses

Tax expenses increased by 20.87%, reaching a total of ₹ 683.04 Lakhs in the financial year 2025-26, in contrast to the ₹ 565.12 Lakhs in the financial year 2024-25.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in Total income. The Profit After Tax (PAT) for the financial year 2025-26 amounted to ₹ 2,340.42 Lakhs, in contrast to ₹ 1,654.00 Lakhs in the financial year 2024-25. In the financial year 2025-26, the PAT represented 8.52% of the total income, as opposed to 8.79% of the total income in the financial year 2024-25.

PAT Margin

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in Total income. The Profit After Tax (PAT) for the financial year 2025-26 amounted to ₹ 2,340.42 Lakhs, in contrast to ₹ 1,654.00 Lakhs in the financial year 2024-25. In the financial year 2025-26, the PAT represented 8.52% of the total income, as opposed to 8.79% of the total income in the financial year 2024-25.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024

Revenue from Operations

The Company's revenue from operations for the financial year 2024-25 stood at ₹18,773.86 Lakhs, marking an increase of ₹6,801.17 Lakhs (56.81%) compared to the previous financial year 2023-24, where revenue was ₹11,972.69 Lakhs.

The sales growth can be attributed to a surge in demand for the Company's extensive cloud communication solutions, including SMS, Voice, WhatsApp, and Email services, across various industries such as Telecom, IT, Travel & Tourism, Entertainment, Media, Advertising, and Events.

Key contributors to the revenue increase include:

- SMS Revenue grew by ₹5,553.66 Lakhs (50.58%), from ₹10,979.24 Lakhs in FY 2023-24 to ₹16,532.90 Lakhs in FY 2024-25, accounting for 88.06% Revenue from operations;
- The Voice segment increased from ₹39.66 Lakhs in FY 2023-24 to ₹1,753.68 Lakhs in FY 2024-25, an increase of ₹1,714.02 Lakhs.
- The Email segment increased from ₹2.45 Lakhs in FY 2023-24 to ₹8.71 Lakhs in FY 2024-25, an increase of ₹6.26 Lakhs.
- The Company reported RCS Notification revenue of ₹72.79 Lakhs in FY 2024-25 compared to Nil in FY 2023-24 due to introduction of new and improved products;
- The above increase was offset to some extent by decline revenue from WhatsApp and Digital Marketing segments.

The increase in revenue during can be attributed to increase in volume of business from the existing customer's due to growing demand of SMS services and also due to introduction of RCS services.

Other Income

In the financial year 2024-25, the other income recorded an increase of 720.38%, amounting to ₹ 51.93 Lakhs, as compared to ₹ 6.33 Lakhs in financial year 2023-24. This increase was primarily due to increase in other income and profit on sale of car amounting to ₹ 36.77 Lakhs and ₹ 14.97 Lakhs respectively.

Purchase of Messaging services and Direct Expenses

The Purchase of Messaging services rose from ₹ 9,631.90 Lakhs during the financial year 2023-24 to ₹ 15,223.00 Lakhs in the financial year 2024-25. This represents an increase of approximately ₹ 5,591.09 Lakhs, which is equivalent to a 58.05% increase. This uptick can be attributed mainly to increase in costs related to SMS, email, and voice call expenses amounting to ₹ 8,055.89 Lakhs, commission paid amounting to ₹ 49.96 Lakhs and RCS purchases amounting to ₹ 50.59 Lakhs. However, it's important to note that this increase was partially offset by international purchases of ₹ 1,919.03 Lakhs.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2024-25 surged by 30.87%, reaching ₹ 638.72 Lakhs in comparison to the ₹ 488.05 Lakhs incurred in the Financial Year 2023-24. This rise in employee expenses primarily stemmed from increases in salary wages and bonuses, which went up by ₹ 125.53 Lakhs, as well as director remunerations and gratuity expenses, which saw an increase of ₹ 5.38 Lakhs and ₹ 12.84 Lakhs respectively.

Finance Cost

The Finance cost increase by 264.50% to ₹ 115.92 Lakhs in the Financial Year 2024-25 against that of ₹ 31.80 Lakhs in Financial Year 2023-24. The increase of the Finance Charges is on account of substantial increase in interest on Loan/OD charges by ₹ 68.01 Lakhs and processing charges by ₹ 16.11 Lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses increased by ₹ 51.63 Lakhs to reach ₹ 130.31 Lakhs during the financial year 2024-25, compared to the ₹ 78.68 Lakhs recorded in the financial year 2023-24. This increase in depreciation was a result of purchase of motor vehicles and purchase of property.

Other Expenses

Other expenses saw an increase of 32.78%, totalling ₹ 498.72 Lakhs during the financial year 2024-25, as opposed to the ₹

375.59 Lakhs incurred in the financial year 2023-24. This increase in other expenses was primarily attributed to several factors, including, ₹ 25.55 Lakhs increase in server & domain charges, ₹ 10.67 Lakhs increase in legal and professional charges, ₹ 22.96 Lakhs increase in Provision for Doubtful Debt, ₹ 10.55 Lakhs increase in office expenses.

Tax Expenses

Current Tax expenses increased by 45.44%, reaching a total current tax of ₹552.17 Lakhs in the financial year 2024-25, in contrast to the ₹ 379.65 Lakhs in the financial year 2023-24.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in Total income. The Profit After Tax (PAT) for the financial year 2024-25 amounted to ₹1,654.00 Lakhs, in contrast to ₹ 1,027.18 Lakhs in the financial year 2023-24. In the financial year 2024-25, the PAT represented 8.79% of the total income, as opposed to 8.57% of the total income in the financial year 2023-24.

PAT Margin

The PAT margin for FY24-25 remained consistent with FY 23-24, supported by strong revenue growth. This stability was primarily driven by business expansion-related costs, competitive pricing strategies to capture market share, increased spending on client acquisition and retention, higher investments in technology and manpower, and additional compliance expenses associated with scaling operations and international expansion. These are strategic, growth-focused initiatives that have supported margin stability and are expected to enhance the Company's long-term positioning and profitability.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023

Revenue from Operations

The Company's revenue from operations for the financial year 2023-24 stood at ₹ 11,972.69 Lakhs, marking an increase of ₹ 4,626.25 Lakhs (62.97%) compared to the previous financial year 2022-23, where revenue was ₹ 7,346.44 Lakhs.

The sales growth can be attributed to a surge in demand for the Company's extensive cloud communication solutions, including SMS, Voice, WhatsApp, and Email services, across various industries such as Telecom, IT, Travel & Tourism, Entertainment, Media, Advertising, and Events.

Key contributors to the revenue increase include:

- SMS Revenue grew by ₹4,701.03 Lakhs (74.88%), from ₹ 6,278.27 Lakhs in FY 2022-23 to ₹10,979.24 Lakhs in FY 2023-24, accounting for 91.70 % of Revenue from operations;
- WhatsApp Revenue grew by ₹ 271.15 Lakhs (162.48%), increasing from ₹166.88 Lakhs in FY 2022-23 to ₹438.03 Lakhs in FY 2023-24;
- Digital Marketing Revenue saw a ₹ 145.73 Lakhs (39.65%) increase, rising from ₹ 367.58 Lakhs to ₹ 513.31 Lakhs, driven by growth in Digital Sales;
- The above increase was offset to some extent by decline revenue from Voice call, Email services and RCS.

Other Income

In the financial year 2023-24, the other income recorded a decrease of 79.24%, amounting to ₹ 6.33 Lakhs, as compared to ₹ 30.49 Lakhs in financial year 2022-23. This decline was primarily due to decrease in profit from sale of shares amounting to ₹ 24.95 Lakhs.

Purchase of Messaging services and Direct Expenses

The Purchase of Messaging services rose from ₹ 5,797.22 Lakhs during the financial year 2022-23 to ₹ 9,631.90 Lakhs in the financial year 2023-24. This represents an increase of approximately ₹ 3,834.69 Lakhs, which is equivalent to a 66.15% increase. This uptick can be attributed mainly to increase in costs related to SMS, email, and voice call expenses amounting to ₹ 3,304.68 Lakhs, Digital expenses amounting to ₹ 517.63 Lakhs and WhatsApp purchases amounting to ₹ 165.80 Lakhs. However, it's important to note that this increase was partially offset by international purchases of ₹ 187.99 Lakhs.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2023-24 surged by 29.70%, reaching ₹ 488.05 Lakhs in comparison to the ₹ 376.29 Lakhs incurred in the Financial Year 2022-23. This rise in employee expenses primarily stemmed from increases

in salary wages and bonuses, which went up by ₹ 108.32 Lakhs, as well as direct remunerations, which saw an increase of ₹ 9.25 Lakhs.

Finance Cost

The Finance cost decrease by 42.93% to ₹ 31.80 Lakhs in the Financial Year 2023-24 against that of ₹ 55.73 Lakhs in Financial Year 2022-23. The decrease of the Finance Charges is on account of substantial decrease in interest on Loan/OD charges by ₹ 21.02 Lakhs and processing charges by ₹ 2.91 Lakhs.

Depreciation and Amortisation Expenses

Depreciation and amortization expenses decreased by ₹ 31.95 Lakhs to reach ₹ 78.68 Lakhs during the financial year 2023-24, compared to the ₹ 110.63 Lakhs recorded in the financial year 2022-23. This decrease in depreciation was a result of reduced WDV base for depreciation and amortization.

Other Expenses

Other expenses saw a decrease of 5.98%, totalling ₹ 375.59 Lakhs during the financial year 2023-24, as opposed to the ₹ 399.50 Lakhs incurred in the financial year 2022-23. This Decrease in other expenses was primarily attributed to several factors, including ₹ 36.87 Lakhs decrease in legal and professional charges, ₹ 31.6 Lakhs decrease in ROC fees, ₹ 1.46 Lakhs decrease in Repair and maintenance expenses, ₹ 8.10 Lakhs decrease in foreign exchange fluctuations, ₹ 11.17 Lakhs Decrease in office expenses, Decrease in Provision for doubtful debts by ₹ 0.83 Lakhs and decrease in interest on taxes by ₹ 36.45 Lakhs.

Tax Expenses

Current Tax expenses has been increased by 200.06 lakhs, from 179.59 lakhs in financial year 2022-23 to 379.65 in financial year 2023-2024.

Profit after Tax (PAT)

As a result of the factors mentioned earlier, the profit showed an increase, primarily due to the growth in total income. The Profit after Tax (PAT) for the financial year 2023-24 amounted to ₹ 1,027.18 Lakhs, in contrast to ₹ 481.72 Lakhs in the financial year 2022-23. In the financial year 2023-24, the PAT represented 8.58% of the total income, as opposed to 6.56% of the total income in the financial year 2022-23.

PAT Margin

During the year, the Company witnessed a shift in its product mix, with increasing traction from its Omnichannel offerings such as WhatsApp, RCS, and Voice services, which contributed to improved margins. There was also a strategic shift in the Company's client focus from selling primarily through channel partners, which yield lower margins, to directly engaging with enterprise clients, thereby improving overall profitability.

CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years ended on 2026, 2025, and 2024:

(₹ in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Net cash (used in)/ Generated from operating activities	430.48	(1,747.90)	34.74
Net cash (used in)/ Generated from investing activities	(327.44)	(311.49)	49.48
Net cash (used in)/ Generated from finance activities	(85.01)	2,168.97	(79.21)
Net increase/ (decrease) in cash and cash equivalents	18.03	109.58	5.01
Cash and Cash Equivalents at the beginning of the period	130.90	21.30	16.28
Cash and Cash Equivalents at the end of period	174.16	130.90	21.30

Cash Flow from/ (used in) Operating Activities

Financial Year 2026

For the Financial year 2026, net cash generated from operating activities was ₹ 430.48 Lakhs and the operating profit before

working capital changes was ₹ 3,389.76 Lakhs. The change in working capital amounted to ₹ (2,261.45) Lakhs, primarily due to increase in Receivables and Other current assets of ₹ 5,130.24 Lakhs and ₹ 884.42 Lakhs respectively, partially offset by increase in Payables of ₹ 2,817.97 Lakhs, provisions of ₹ 726.65 Lakhs and Other current liabilities of ₹ 129.87 Lakhs and decrease in Short-term loans and advances of ₹ 78.71 Lakhs. Direct taxes paid during the year were ₹ 697.83 Lakhs.

Financial Year 2025

For the Financial year 2025, net cash used in operating activities was ₹ (1,747.90) Lakhs and the operating profit before working capital changes was ₹ 2,472.42 Lakhs. The change in working capital amounted to ₹ 3,668.48 Lakhs, primarily due to Increase in Receivables of ₹ 1,893.59 Lakhs along with decrease in payables of ₹ 1,544.04 Lakhs which was partially offset by an increase in other current liabilities of ₹ 56.62 Lakhs.

Financial Year 2024

For the Financial year 2024, net cash used in operating activities was ₹ 34.74 Lakhs and the operating profit before working capital changes was ₹ 1,519.32 Lakhs. The change in working capital amounted to ₹ (1,104.93) Lakhs, primarily due to increase in Receivables and Short-term provision of ₹ 4,185.39 Lakhs and ₹ 126.48 Lakhs respectively along with increase in Payables of ₹ 2,817.02 Lakhs which was partially offset by a decrease in Other Liabilities of ₹ 22.99 Lakhs.

Cash Flow from/ (used in) Investing Activities

Financial Year 2026

For the Financial year 2026, net cash used in investing activities was ₹ 327.44 Lakhs, primarily on account of purchase of tangible/intangible assets of ₹ 384.07 Lakhs, loss on sale of shares of ₹ 44.51 Lakhs and increase in long term loans and advances of ₹ 21.31 Lakhs, partially offset by unrealised foreign exchange gain of ₹ 72.89 Lakhs and net sale of investments of ₹ 46.28 Lakhs.

Financial Year 2025

For the Financial year 2025, net cash used in investing activities was ₹ 311.94 Lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and purchase of investment.

Financial Year 2024

For the Financial year 2024, net cash generated from investing activities was ₹ 49.48 Lakhs, primarily on account of Proceeds from sale/(purchase) of Tangible/Intangible assets and Investments/Loans and advances during the period.

Cash Flow from/(used in) Financing Activities

Financial Year 2026

For the Financial year 2026, net cash used in financing activities was ₹ 85.01 Lakhs. This was primarily due to Repayment of long term borrowings of ₹ 456.58 Lakhs and Finance Costs of ₹ 121.07 Lakhs, partially offset by Proceeds from short term borrowings of ₹ 492.64 Lakhs.

Financial Year 2025

For the Financial year 2025, net cash from in financing activities was ₹ 2,168.97 Lakhs due to Proceeds from issue of share capital of ₹ 1,707.73 Lakhs, Increase in long term borrowing for of ₹ 587.30 Lakhs and Repayment of Short-term borrowings of ₹ 27.25 Lakhs and Finance Costs of ₹ (98.81) Lakhs.

Financial Year 2024

For the Financial year 2024, net cash used in financing activities was ₹ 79.21 Lakhs due to Proceeds from long-term borrowing of ₹ 35.36 Lakhs, Repayment of Short-term borrowings of ₹ 83.76 Lakhs and Finance Costs of ₹ (30.80) Lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three

years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page no. 21 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of various cloud communication services to Banking, Financial Services, and Insurance (BFSI), Media and Entertainment, Tourism, Retail, Fast-Moving Consumer Goods (FMCG), E-commerce, Logistics, Healthcare, Hospitality, and pharmaceuticals companies.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no. 21 in this Red Herring 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 of our company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in revenues are largely linked to increases in volume of business activity carried out by the company.

7. Total turnover of each major industry services in which the issuer company operated

The Company is in the business of providing integrated cloud communications solutions giving services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 112 of this Red Herring Prospectus.

8. Status of any publicly announced new products or business services

Our Company has not announced any new services or business services, except as specified in this Red Herring Prospectus.

9. The extent to which business is seasonal

Our Company's business is not seasonal in nature.

10. Any significant dependence on a single or few service providers or customers

The % of contribution of our Company's service provider's vis-à-vis the total purchases respectively for the financial year 2026, 2025, and 2024 is as follows:

Particulars	Top Service Providers as a percentage (%) of Total Purchases		
	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24
Top 5	86.66%	84.89%	80.13%
Top 10	92.88%	90.91%	91.61%

The % of contribution of our Company's customer's vis-à-vis the total revenue from operations respectively for the financial year 2026, 2025, and 2024 is as follows:

Particulars	Top Customers as a percentage (%) of Revenue from Operations		
	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24

Top 5	69.82%	68.20%	76.77%
Top 10	79.94%	85.08%	84.62%

11. Competitive conditions

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on page nos. 112 and 145, respectively of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on July 31, 2026 together with a brief description of certain significant terms of such financing arrangements.

(Rs. in Lakhs)

Nature of Borrowings	Amount
Secured borrowings	
• From Banks	1,249.57
• From Others	-
Unsecured borrowings	
• From Banks	330.69
• From Otherss	-
Total	**1,580.26**

1. SECURED BORROWINGS

(Rs. in Lakhs)

Sr. No	Name of the Lender	Date of Sanction letter	Loan Account Number	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 31/01/2026 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/01/2026
1.	Mercedes Benz Financial Services India Pvt Ltd	24/09/2024	-	Vehical Loan	144.25	118.42	9.99%	36	15
2.	ICICI Bank Ltd	20/10/2023	3605008608	Working Capital (Overdraft)	500.00	333.28	8.35% (Repo Rate (5.25%) + Spread (3.1%))	Repayable on Demand	Repayable on Demand
3.	Axis Bank	25/06/2026	926030022855297	Working Capital (Overdraft)	800.00	797.87	8.20% (Repo Rate (5.25%) + Spread (2.95%))	Repayable on Demand	Repayable on Demand
	Total				**1,444.25**	**1,249.57**			

Primary & Collateral Security

Vehicle Loan - The Vehicle loans are secured by hypothecation of the financed vehicle, which acts as the sole security and constitutes both the primary and secondary collateral.

Working Capital Loan – ICICI Bank Ltd. (Sanction letter Ref No: BLGLPCAL414065 Dated 18.02.2026)

Security Details	Description of Property	Security Provider	Facility Secured	Nature of Charge
Immovable Fixed Assets	3003 30 C Wing Kanakia Le, Kathiawadi Chowk, Rani Sati Marg, Malad East, Mumbai, MUMBAI, MAHARASHTRA, India, 400097	Chirag Shah	Overdraft	Pari Passu basis with Axis Bank
Current Assets	-	Dove Soft Limited	Overdraft	Pari Passu basis with Axis Bank

Security Details	Description of Property	Security Provider	Facility Secured	Nature of Charge
Fixed Deposit (Others)	-	Dove Soft Limited	Overdraft	Pari Passu basis with Axis Bank
Guarantors (Personal Guarantee)	1) Chirag Shah, 2) Shaipa Shah, 3) Rahul Bhanushali			

Working Capital Loan – Axis Bank Limited. (Sanction letter Ref No: AXIS-00000234451 Dated 25.05.2026)

Security Details	Description of Property	Security Provider	Facility Secured	Nature of Charge
Moveable Fixed Assets	-	Dove Soft Limited	Overdraft	Pari Passu basis with ICICI Bank
Current Assets	-	Dove Soft Limited	Overdraft	Pari Passu basis with ICICI Bank
Fixed Deposit (Others)	-	Dove Soft Limited	Overdraft	Pari Passu basis with ICICI Bank
Guarantors (Personal Guarantee)	1) Rahul Bhanushali and 2) Kurjibhai Rupareliya			

2. UNSECURED BORROWINGS

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on July 31, 2026:

Sr. No	Name of the Lender	Date of Sanction letter	Loan Account Number	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 31/07/2026 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/07/2026 (In Month)
1.	Aditya Birla	31/07/2024	ABMUMBIL000000841720	Business Loan	50.00	2.41	15.75%	24	1
2.	Axis Bank	31/07/2024	BPR064711506581	Business Loan	40.00	15.26	16.00%	36	12
3.	Bajaj Finserv Ltd	17/08/2024	P405PPS13833529	Business Loan	41.06	3.97	16.95%	24	2
4.	Clix Capital	30/07/2024	SMUBUSI000630387	Business Loan	50.20	21.07	16.75%	30	13
5.	Deutsche Bank	31/07/2024	350038877580028	Business Loan	75.00	31.55	16.25%	36	13
6.	Fedbank Financial Services Limited	07/08/2024	FEDMUM0BL0543621	Business Loan	30.00	2.89	16.50%	24	2
7.	ICICI Bank	30/11/2023	UPMUM00049103108	Personal LOAN	100.00	16.74	15.00%	36	5
8.	IDFC Bank	31/07/2024	157305049	Business Loan	51.00	2.45	15.50%	24	1
9.	IIFL Finance Ltd	31/07/2024	SL5435960	Working Capital	50.29	20.98	16.00%	36	13
10.	Indusind Bank	27/08/2024	756000084945	Business Loan	50.00	22.29	16.00%	36	14
11.	Kotak Mahindra Bank Ltd	30/08/2024	CSG-155234068	Business Loan	75.00	-	15.75%	18	-
12.	L&T Finance Holdings Limited	20/08/2024	BL240806040100385	Term Loan	50.00	20.70	16.00%	36	13
13.	Poonawalla Fincorp Limited	05/08/2024	BLU0027DSC000018931549	Business Loan	50.05	-	16.00%	18	-
14.	Standard Chartered Bank	31/07/2024	55000568	Working Capital	75.00	31.24	16.00%	36	13
15.	Tata Capital Limited	06/08/2024	TCFBL0632000013103033	Business Loan	50.00	20.72	15.75%	36	13
	Total				**837.6**	**330.69**			

3. BORROWINGS PAYABLE ON DEMAND AS A PERCENTAGE OF TOTAL BORROWINGS:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Borrowings as on July 31, 2026	1,580.26
2.	Borrowing payable on demand	
	▪ Unsecured loans from Directors and Relatives	-
	▪ Working Capital Loan	1,131.15
	Total	1,131.15
	Percentage of borrowings payable on demand	**71.58%**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 02, 2026.

SECTION IX - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings, and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

There is no outstanding legal proceeding against the Company which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is above of our Company ("Materiality Threshold"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company, and (vi) details, if any of all criminal proceedings involving our Key Managerial Personnel and Senior Management Personnel of our Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management.

For the purposes of this Section, the Materiality Threshold is as below, further, same as has been adopted by the Board of our Company in its meeting of board of directors held on March 31, 2026.

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a. two (2) percent of turnover, as per the latest annual consolidated financial statements viz. as on March 31, 2026 of our Company; or

b. two (2) percent of net worth, as per the latest annual consolidated financial statements viz. as on March 31, 2026 of our Company; except in case the arithmetic value of the net worth is negative, or;

c. five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual consolidated financial statements of our Company.

Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Red Herring Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Red Herring Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Red Herring Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Red Herring Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Red Herring Prospectus.

It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. *Litigation filed against our Company* – 5*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 5*

1) **For the Assessment Year 2017-18, the Company has received a demand dated April 20, 2023, from the assessing office of the income tax authority under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 1.82 lakhs. The assessing officer has raised the demand under Section 147 of the Income Tax Act, 1961 as he has reasons to believe that some of the income has escaped the assessment as a result of which the assessing officer has reopened the assessment proceedings. The Company has submitted written submissions along with supporting documents viz. the sales ledger, financial statement in support of its submissions which has been satisfactorily considered by the assessing officer to conclude that the written submissions along with supporting documents provide sufficient explanation to the demand notice, thus, no adverse inference has been drawn by the assessing officer in the present case. Though the demand of ₹ 1.82 lakhs is still showing on the income tax website, the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.*

2) An income tax case pertains to the Assessment Year 2018-19, in which a search was conducted by the Income Tax office under Section 132 of the Income Tax Act, 1961 on one Mr. Jignesh S. Shah and Mr. Sanjay Shah resulting into seizure of unaccounted cash related to accommodation entries and commission earned thereon along with incriminating digital as well as documentary evidences. The clandestine record of unaccounted cash, synchronized trading, proving bogus LTCG in various BSE listed scrips and transport of such cash through angadiyas was found to be maintained in secret tally data file with company name "123", which was impounded during survey proceedings u/s 133A from business premises of Mr. Sanjay Shah. In this secret and coded file, delivery and movement (through angadiya etc.) of cash is recorded against transactions of shares on BSE platform. Furthermore, the receipt of commission in form of cash is also recorded under the head "LTCG COMMISSION". The evidences manifest that this is the record of accommodation entries of LTCG against receipt of cash. The evidences demonstrate that accommodation entry provider duo has resorted to synchronized trading in shares of various listed companies, because it is only through synchronized trading that the sellers are ensured accommodation entry of bogus LTCG against cash and the buyers are ensured delivery of cash against such pre-determined purchase of shares. According to the office of the Income Tax, the Company is alleged to be one of the beneficiaries of the said persons as it has received amounts aggregating to ₹.100 lakhs from the said persons on different dates through two companies i.e. M/s. Pranatpal Trade Link Private Limited and Taru Pallav Projects Private Limited who according to the income tax authority are merely paper companies controlled by Mr. Jignesh S. Shah. The notice under the Act has been issued upon the Company alleging that income chargeable to tax has escaped assessment and has treated an amount of ₹.100 lakhs as unexplained cash credit under Section 68 of the Income Tax Act, 1961. The Company has filed its response but has not been found acceptable to the office of the Income Tax and accordingly the office of Income Tax has made an addition of ₹.100 lakhs and ₹.2 lakhs as an unexplained expenditure to the income as per return filed by the Company under Section 139 of the Income Tax Act, 1961. An order dated March 19, 2024 has been passed by the assessing office under Section 147 of the Income Tax Act, 1961 and a demand notice dated March 19, 2024 for an amount of ₹ 125.57 lakhs has been served upon the Company. The penalty proceedings have also been initiated under Section 271AAC(1) of the Income Tax Act, 1961. Against the said order dated March 19, 2024, the Company has filed an Appeal before the Commissioner of Income Tax (Appeals)
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

3) **For the Assessment Year 2021-22, the Company has received a demand dated March 30, 2023, from the assessing office of the income tax authority under Section 168 of the Income Tax Act, 1961 for an amount of ₹ 2.37 lakhs. The demand is raised for non-payment of equalization levy. The Company has duly paid the said equalization levy but the*

income tax website is yet to update the payment made by the Company. The demand in the present case is NIL and the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.

4) **For the Assessment Year 2022-23, the Company has received a demand dated March 25, 2024, from the assessing office of the income tax authority under Section 168 of the Income Tax Act, 1961 for an amount of ₹ 2.14 lakhs. The demand is raised for non-payment of equalization levy. The Company has duly paid the said equalization levy but the income tax website is yet to update the payment made by the Company. The demand in the present case is NIL and the Company shall take appropriate steps with the jurisdictional assessing officer for removal of the said demand from the income tax website.*

5) The Company is in receipt of an Intimation issued by the Centralized Processing Center (CPC), Income Tax Department, Bengaluru under Section 168(1) of the Finance Act, 2016, for the Financial Year 2020–21, with acknowledgment no. 212910620300721 and DIN CPC/2122/A12/325951861, wherein the department processed the statement filed by the Company in Form-1 under Section 167(1) concerning Equalisation Levy on specified services, and upon such processing determined that the Company had made payments for specified services amounting to ₹26 lakhs, on which Equalisation Levy at the prescribed rate of 6% amounting to ₹1.54 lakhs was deductible, while the Company had reported ₹1.54 lakhs as equalisation levy deducted but the records showed that no corresponding payment of such levy was actually deposited with the Government, thereby resulting in equalisation levy payable of ₹1.54 lakhs, and after computing interest under Section 170 of the Finance Act, 2016 amounting to ₹0.40 lakhs for delay or non-payment of the levy, and adjusting the minor interest shown as paid by the Company, the CPC determined a total outstanding demand of ₹1.94 lakhs for FY 2020-21, bearing Demand Reference No. 20222021371537543 44T. The intimation clarifies that the said communication shall be deemed to be a notice of demand under Rule 7 of the Equalisation Levy Rules, 2016, requiring the Company to pay the entire demand within 30 days of receipt of the intimation, while also providing the option to seek rectification under Section 169 of the Finance Act, 2016 if any part of the intimation is incorrect, and enclosing a pre-filled challan (ITNS-285) and e-payment link for payment of the equalisation levy demand along with interest through the tax payment portal or authorized bank branch.

6) The Company is in receipt of an Intimation issued by the Centralized Processing Center (CPC), Income Tax Department, Bengaluru under Section 168(1) of the Finance Act, 2016 relating to Financial Year 2021–22, with Acknowledgment No. 726710030300622 and DIN CPC/2223/A12/417503931, whereby the statement filed by the Company in Form-1 under Section 167(1) for Equalisation Levy was processed and it was determined that the Company had made payments for specified services amounting to ₹114 lakhs, on which Equalisation Levy at 6% amounting to ₹6.84 lakh was deductible, while the records reflected that although the Company reported deduction of the levy and partial payments aggregating to ₹5.42 lakhs, the levy and interest payable under Section 170 were recomputed by the department, leading to a total Equalisation Levy and interest liability of ₹6.88 lakhs, resulting in a net outstanding demand of ₹1.95 lakhs (Demand Reference No. 20232022372463352 65T) for the said financial year. The said intimation further clarifies that no penalty under Sections 171 or 172 has been imposed, and that the intimation shall operate as a notice of demand under Rule 7 of the Equalisation Levy Rules, 2016, requiring payment of the outstanding demand within 30 days of receipt, with an option to seek rectification under Section 169 of the Finance Act, 2016, along with a pre-filled challan and e-payment facility for discharge of the demand.

7) For the Financial Year 2022-23, the Company is in receipt of notice under e-verification scheme, 2021 from the income tax department stating that one Mr. Jitendra Kumar has furnished disagreement on the information filed by the Company in Form 26Q for the said financial year. The Company has been called upon through the said notice to provide confirmation reported by it in Form 26Q on or before January 15, 2025. In response dated January 03, 2025, the Company has stated that the payment has been made to Mr. Jitendra Kumar under Section 194H (TDS deducted on payment of commission or brokerage) and has submitted annexures to substantiate its response. The amount involved in the present case is ₹ 3.50 Lakhs.

8) The Company is in receipt of an Intimation Order under Section 143(1) of the Income Tax Act, 1961 issued by the Centralized Processing Center (CPC), Bengaluru for the Assessment Year 2024-25, based on the ITR-6 return filed on October 17, 2024 against the due date of October 31, 2024 (extended to November 15, 2024), wherein the Company declared total income of ₹1298 lakhs, which upon processing under Section 143(1) was marginally recomputed by CPC at ₹12.99 lakhs consisting primarily of business income of ₹1292 lakhs, capital gains of ₹5.61 lakhs and income from other sources of ₹0.91 lakhs, accordingly the tax liability on total income was determined at ₹326 lakhs including surcharge and health and education cess, and interest under Sections 234B and 234C aggregating to ₹15.96 lakhs, resulting in a total liability of ₹342 lakhs, whereas pre-paid taxes comprising TDS and self-assessment tax amounted to ₹333 lakhs, leading to a net demand of ₹9.25 lakhs payable by the Company. The demand having arisen largely due to differences between TDS claimed in the return and the credits reflected in Form 26AS in respect of several deductors, as detailed in the annexure to the intimation, and the notice further directs the Company to pay the demand within 30 days or seek rectification under Section 154 through the income-tax e-filing portal in case of any discrepancy.

B. Litigation filed by our Company – 1

- Criminal proceedings: 1

1) **IN THE 43RD METROPOLITAN MAGISTRATE COURT AT BORIVALI- CASE NO. SS CASES S/4377/2017- DOVE SOFT LIMITED VS ADITEK SYSTEMS PRIVATE LIMITED.**

The Company has filed a Criminal Complaint bearing no. SS Cases S/4377/2017 against Aditek Systems Private Limited, Ms. Archana Kumari, and Mr. Prabir Ram ("the Accused") in 43rd Metropolitan Magistrate Court at Borivali, Mumbai under Section 138 and 142 read with Section 141 of the Negotiable Instruments Act, 1881, in relation to dishonor of cheques issued in favor of the Company. It is the case of the Company that Aditek Systems Private Limited had purchased bulk SMS from the Company. Upon completion of supply, the Company raised invoices from time to time upon Aditek Systems Private Limited. The Aditek Systems Private Limited made payment by cheque bearing no. 041915 dated December 09, 2015 for an amount of ₹ 9,690/-, cheque bearing no.041922 dated February 10, 2016 for an amount of ₹ 20,000/- and a cheque bearing no. 041923 dated February 12, 2016 for an amount of ₹ 22,500/-, all drawn on IDBI Bank. The Company upon presentation of the said cheques with its bank learnt that the said cheques were dishonored on February 29, 2016, March 01, 2016 and March, 02, 2016 with a remark "funds insufficient" pursuant to which a legal notice was sent to the Accused on March 21, 2016 and Complaint was filed on November 06, 2017.
Stage of the case: Verification,
Next date of hearing: October 29, 2026.

- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

- Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Litigation filed against our Promoters – 4

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil

- Civil Proceedings: Nil

- Tax proceedings- 4

1) For the Assessment Year 2019-20, Mr. Rahul Bhupendra Bhanushali is in receipt of an assessment order dated February 03, 2025 under Section 147 read with Section 144B of the Income Tax Act, 1961. from the Income Tax Department and furtherance to such assessment order, a notice of demand dated February 03, 2025 has been sent to Mr. Rahul Bhupendra Bhanushali demanding a sum of ₹.460 Lakhs. Based on the information received by the Assessing Officer in accordance with the Risk Management Strategy it is alleged that the Mr. Rahul Bhupendra Bhanushali is one of the beneficiaries of the fictitious loan entries provided by Mr. Jignesh Shah on April 11, 2018, through the company M/s. TaruPallav Projects Pvt. Ltd. to the tune of ₹ 50 lakhs. It is alleged that M/s. TaruPallav Projects Pvt. Ltd. are non-existent at the address mentioned by such entity and that it is not carrying out any genuine business activities except for providing accommodation entries through Mr. Jignesh Shah. Further, in the said assessment order, it is alleged that Mr. Rahul Bhupendra Bhanushali has purchased an immovable property for an amount of ₹.403 Lakhs from M/s. Macrotech Developers Limited. Accordingly, a notice u/s 142(1) of the Income Tax Act, 1961, was issued on January 03, 2025, wherein Mr. Rahul Bhupendra Bhanushali was specifically requested for furnishing the details of purchase of immovable property, source for purchase of property, copy of bank statement reflecting such purchase transaction. On verification of bank statement of Axis Bank Ltd of Mr. Rahul Bhupendra Bhanushali, it is seen that Mr. Rahul Bhupendra Bhanushali has paid ₹ 20 Lakhs on April 06, 2018, ₹ 50 Lakhs on May 03, 2018 and ₹ 41 Lakhs on May 03, 2018 to M/s. Lodha Developers Ltd (the group concern of M/s. Macrotech Developers Ltd), thus the source for purchase of immovable property from M/s. M/s. Macrotech Developers Ltd to the extent of ₹ 110 lakhs stands explained and for balance amount of source of purchase consideration of ₹292 Lakhs remains unexplained. It is alleged by the Assessing Officer that the said amount received has not been offered to the income arising out of the said transactions to taxes. Therefore, in the backdrop of this information, an amount of ₹50 Lakhs has been added under Section 68 read with Section 115BBE of the Income Tax Act, 1961 and an amount of ₹ 292 Lakhs has been added under Section 69 read with Section 115BBE of the Income Tax Act, 1961 to the return of income of Mr. Rahul Bhupendra Bhanushali. Additionally, penalty proceedings under Section 271AAC(1) and interest under Section 234A, 234B, 234C and 234D

of the Income Tax Act, 1961 have been levied. Against the said assessment order dated February 03, 2025, Mr. Rahul Bhupendra Bhanushali has filed an Appeal before the Commissioner of Income Tax (Appeals) which is pending for further hearing.
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

2) SKY OCCEAN INFRASTRUCTURE LIMITED (CIN: U70109GJ2017PLC096991; PAN: AAYCS5490F)

1. For the Assessment Year 2019–20, the case pertains to M/s. SKY Occean Infrastructure Limited (PAN: AAYCS5490F) ("SOIL"), wherein proceedings were initiated on the basis of information flagged under the Risk Management Strategy (RMS) through the Insight Portal for non-filing of return cases. The department received specific information indicating that during the Financial Year 2018–19, SOIL had undertaken financial transactions involving the purchase of immovable property amounting to ₹200 lakhs, despite which no return of income was filed for the relevant assessment year, thereby giving rise to a prima facie belief that income chargeable to tax had escaped assessment within the meaning of the explanation to Section 149(1) of the Income-tax Act, 1961. After examining the available information and obtaining the requisite approval from the competent authority, the Assessing Officer initiated reassessment proceedings by issuing notice under Section 148 dated March 25, 2023 along with an order passed under Section 148A(d) requiring SOIL to furnish the return of income for A.Y. 2019-20 within the prescribed time, however, it is alleged that SOIL failed to respond. Thereafter, multiple statutory opportunities were granted to SOIL to comply and furnish details including notices under Section 142(1) dated August 21, 2023, October 10, 2023 and October 20, 2023, along with communications and show cause notices dated November 23, 2023 and December 13, 2023, all of which were duly served through the registered email on the e-filing portal, yet no response, explanation or documentary evidence was furnished by the SOIL at any stage of the proceedings. Consequently, considering the continuous non-compliance and the approaching limitation period, the Assessing Officer proceeded to complete the assessment ex-parte under Section 144 read with Sections 147 and 144B of the Act, relying on material available on record and information independently obtained through third-party verification under Section 133(6), which confirmed that SOIL had undertaken transactions relating to purchase of immovable property amounting to ₹200 lakhs during the relevant financial year. The Assessing Officer concluded that the amount represented unexplained expenditure, and accordingly proposed and finalized an addition of ₹200 lakhs to the total income under Section 69C of the Income-tax Act, after issuing a final show cause notice regarding the proposed variation. It is alleged that as the SOIL again failed to respond to the show cause notice by the stipulated date, the proposed addition was confirmed and the total income for A.Y. 2019-20 was assessed at ₹200 lakhs. The order further records that due to the SOIL's failure to comply with statutory notices issued under Section 142(1), penalty proceedings under Section 272A(1)(d) were initiated, and since the addition pertains to unexplained expenditure, penalty proceedings under Section 271AAC were also initiated separately, while fees under Section 234F were levied for failure to furnish the return of income. Accordingly, the reassessment proceedings culminated in an assessment order dated March 18, 2024 passed by the Assessment Unit of the Income Tax Department under Section 147 read with Sections 144 and 144B, determining the taxable income of SOIL at ₹200 lakhs with consequential demand and penalty proceedings, and directing issuance of computation of income and demand notice under Section 156. The total demand levied is ₹331 Lakhs.

2. The Assessment Unit of the Income Tax Department passed a penalty order under Section 272A(1)(d) of the Income-tax Act, 1961, dated June 20, 2024 (DIN: ITBA/PNL/F/272A(1)(d)/2024-25/1065964854(1)), imposing a total monetary penalty of ₹30,000 on Sky Occean Infrastructure Limited for Assessment Year 2019–20. The proceedings originated from reassessment under Sections 147/148 of the Income Tax Act, 1961, following information that the said company purchased immovable property worth ₹2 Crores during F.Y. 2018–19 without filing a statutory return of income under Section 139 of the Income Tax Act, 1961. During assessment, it is alleged that the said company repeatedly failed to comply with statutory notices issued under Section 142(1) on August 21, 2023, October 10, 2023, and October 20, 2023. Show-cause notices were subsequently issued on December 7, 2023, April 2, 2024, and April 18/26, 2024; however, it is also alleged that the said company remained completely non-responsive. Finding no reasonable cause for the failure, the Department levied the statutory penalty of ₹10,000 for each of the three defaults. Concurrently, a Notice of Demand under Section 156 dated June 20, 2024 (DIN: ITBA/PNL/S/156/2024-25/1065964732(1)), was served on the said company directing full payment of the ₹30,000 demand within the specified statutory period. The penalty proceeding initiated under Section 272A(1)(d) (levying ₹30,000 for non-compliance with notices) is directly consequential to and stem entirely from the ex-parte assessment order dated March 18, 2024, passed under Section 147 read with Sections 144 and 144B for Assessment Year 2019–20. Consequently, the legal validity, continuation, and ultimate fate of this penalty order and the corresponding demands under Section 156 are intrinsically linked to and strictly dependent upon the procedural steps taken to challenge the primary assessment order, as any setting aside, modification, or annulment of the foundational reassessment and Section 69C addition will automatically render the derivative penalty proceeding unsustainable in law.

3. The Assessment Unit of the Income Tax Department issued a penalty order dated August 9, 2024 (DIN: ITBA/PNL/F/271AAC(1)/2024-25/1067531375(1)), under Section 271AAC(1) of the Income-tax Act, 1961, imposing a penalty of ₹15,60,000 on Sky Occean Infrastructure Limited for Assessment Year 2019–20. The case originated from

reassessment proceedings under Section 147 read with Section 144B completed on March 18, 2024, wherein an addition of ₹ 2 Crores was made under Section 69C for unexplained expenditure incurred to purchase immovable property during F.Y. 2018–19 without filing a return under Section 139. Tax on this income was charged under Section 115BBE (amounting to ₹1,56,00,000 including surcharge and cess), triggering penalty proceedings under Section 271AAC(1) calculated at 10% of the tax payable. Despite multiple show-cause notices (issued March 18, 2024, April 15, 2024, May 14, 2024, and May 20, 2024), it is alleged that the said company provided no response. Consequently, the Penalty Unit finalized the ₹15,60,000 penalty, and a Notice of Demand under Section 156 dated August 9, 2024 (DIN: ITBA/PNL/S/156/2024-25/1067531345(1)), was served for the sum payable. The penalty proceeding initiated under and Section 271AAC(1) (imposing ₹15,60,000 in connection with the Section 69C addition under Section 115BBE) is directly consequential to and stem entirely from the ex-parte assessment order dated March 18, 2024, passed under Section 147 read with Sections 144 and 144B for Assessment Year 2019–20. Consequently, the legal validity, continuation, and ultimate fate of this penalty order and the corresponding demands under Section 156 is intrinsically linked to and strictly dependent upon the procedural steps taken to challenge the primary assessment order, as any setting aside, modification, or annulment of the foundational reassessment and Section 69C addition will automatically render the derivative penalty proceeding unsustainable in law.

B. Litigation filed by our Promoter – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

III. Litigations involving Director(s) of our Company (except Promoters)

A. Litigation filed against our directors – 1

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 1

1) For the Assessment Year 2022-23, Mr. Chandra Prakash Maurya, the Director of the Company has received a demand dated February 21, 2023, from the assessing office of the income tax authority under Section 143(1)(a) of the Income Tax Act, 1961 for an amount of ₹ 0.11 lakhs. Mr. Chandra Prakash Maurya has disagreed with the demand and submitted his response dated October 31, 2023, stating that, as per Form 26AS viewed on the Income Tax portal, the TDS reflected therein matches with the TDS claimed in the return of income filed by him, therefore, the basis of the discrepancy raised in the demand is unclear and not correct. A request has been made by him to the income tax department to provide relevant details or clarification regarding the source of such mismatch, thus raising a challenge to the discrepancy arising in the said demand. The matter is lying with the income tax department for further consideration on the representation made by Mr. Chandra Prakash Maurya.

B. Litigation filed by our directors – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

IV. Litigations involving Senior Management Personnel and Key Managerial Personnel

A. Litigation filed against Senior Management Personnel and Key Managerial Personnel – 2

- Criminal proceedings: Nil

- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 2

1) For the Assessment Year 2020-21, Mr. Muktesh Narula, the Director of the Company has received a demand from the assessing office of the income tax authority under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 0.31 lakhs. Mr. Muktesh Narula had filed a return of income for the Assessment Year 2020-21 under Section 139(1) of the Income Tax Act, 1961. Being an employee of M/s. Pinnacle Tele Service Private Limited, a search and seizure action was initiated under Section 132 of the Income Tax Act, 1961 against M/s. Pinnacle Tele Service Private Limited and at the premises of Mr. Muktesh Narula. Consequent to the search and seizure, the case of Mr. Muktesh Narula was opened for reassessment under Section 148 of the Income Tax Act, 1961 to which Mr. Muktesh Narula filed return of income. Consequently, notice under Section 143(2) of the Income Tax Act, 1961 was issued to Mr. Muktesh Narula. During the assessment of proceedings under Section 142(1) of the Income Tax Act, 1961, Mr. Muktesh Narula provided requisitioned documents which was perused. After consideration of the documents on record, the demand of of ₹ 0.31 Lakhs was made along with interest under Section 234A, 234B and 234C of the Income Tax Act, 1961. Mr. Muktesh Narula has filed a rectification request before the income tax department to reconsider/rectify the demand in the backdrop of documents tendered by him.
   Stage of the case: Rectification Application pending consideration.

2) For the Assessment Year 2021-22, Mr. Muktesh Narula, has received a notice of demand dated December 30, 2024 under Section 156 of the Income Tax Act, 1961 from the income tax department under Section 147 of the Income Tax Act, 1961 for an amount of ₹ 1.04 Lakhs. Mr. Muktesh Narula had filed a return of income for the Assessment Year 2021-22 under Section 139(1) of the Income Tax Act, 1961. Being an employee of M/s. Pinnacle Tele Service Private Limited, a search and seizure action was initiated under Section 132 of the Income Tax Act, 1961 against M/s. Pinnacle Tele Service Private Limited and at the premises of Mr. Muktesh Narula. Consequent to the search and seizure, the case of Mr. Muktesh Narula was opened for reassessment under Section 148 of the Income Tax Act, 1961 to which Mr. Muktesh Narula filed return of income. Consequently, notice under Section 143(2) of the Income Tax Act, 1961 was issued to Mr. Muktesh Narula. During the assessment of proceedings under Section 142(1) of the Income Tax Act, 1961, Mr. Muktesh Narula provided requisitioned documents which was perused. After consideration of the documents on record, the demand of of ₹ 1.04 Lakhs was made along with interest under Section 234A, 234B and 234C of the Income Tax Act, 1961. Mr. Muktesh Narula has filed a rectification request before the income tax department to reconsider/rectify the demand in the backdrop of documents tendered by him.
   Stage of the case: Rectification Application pending consideration.

B. Litigation filed by Senior Management Personnel and Key Managerial Personnel – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

V. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – 5

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 5

E TRAV TECH LIMITED (CIN: U63000GJ1995PLC027714; PAN: AAECR8945A)

1) For the Assessment Year 2020-21, E Trav Tech Limited has received a notice of demand dated September 27, 2022, under Section 156 of the Income Tax Act, 1961 for a sum of ₹ 207 Lakhs. A statutory notice under Section 143(2) of

the Income Tax Act, 1961 was issued and consequently a notice under section 142(1) of the Income Tax Act, 1961 along with questionnaire was issued to E Trav Tech Limited. It is alleged that E Trav Tech Limited has taken unsecured loans for a sum of ₹ 597 Lakhs from different parties and to understand the nature of such unsecured loans, the identity, genuineness and creditworthiness of the creditors, the details were sought from E Trav Tech Limited. It is further alleged by the income tax department that E Trav Tech Limited did not submit the genuineness and creditworthiness of the creditors due to which a notice under Section 133(6) was issued to various creditors of whom some replied while others did not file any response to such notice. Subsequently, a show cause notice was issued to E Trav Tech Limited to show cause why the unsecured loan taken from the creditors should not be treated as unexplained cash credit under Section 68 of the Income Tax Act, 1961. It is alleged that E Trav Tech Limited could partly explain and satisfy the explanation of the loan transaction and for an amount of ₹ 200 Lakhs, it could not provide any explanation and thus such amount was treated as unexplained cash credit under Section 68 of the Income Tax Act, 1961 and an addition has been made of ₹ 200 Lakhs to the return of income filed by E Trav Tech Limited under Section 68 of the Income Tax Act, 1961 and a penalty proceeding has been initiated under Section 270A of the Income Tax Act, 1961 and interest under Section 234A, 234B and 234C of the Income Tax Act, 1961 has been charged. Against such an order, E Trav Tech Limited had filed an Appeal before the Commissioner of Income Tax (Appeals) who has dismissed the said Appeal by an order dated March 29, 2024.

2) For the Assessment Year 2023-24, E Trav Tech Limited has received a notice of demand dated March 24, 2025 under Section 156 of the Income Tax Act, 1961 demanding a sum of ₹34 Crores. The said company had filed its return of income under Section 139(1) of the Income Tax Act, 1961 on October 21, 2023 declaring an income of ₹23 Crores and subsequently revised the return under Section 139(5) on December 27, 2023 declaring an income of ₹23 Crores. The case was selected for scrutiny under the CASS module on account of substantial short-term capital gains disclosed under Section 111A in Schedule CG of the ITR, warranting verification of the correctness of such declaration, the reconciliation of sale consideration from securities and mutual funds vis-à-vis the trading account, and the examination of the source of investments. As per the income tax department, despite being afforded multiple opportunities, the said company remained largely non-compliant and failed to furnish requisite details and explanations as mandated under notices issued under Section 142(1) dated February 27,2025, March 13, 2025, as well as the show cause notices dated March 07, 2025 and March 18, 2025. Except for a partial response filed, the said company neither provided adequate documentary evidence nor discharged its primary onus under Section 68 of the Act to establish the identity, creditworthiness, and genuineness of investors in respect of the increase in share capital during the year. In the absence of any credible substantiation, the assessing officer treated a sum of ₹12 Crores as unexplained credit under Section 68 of the Act and added the same to the returned income, further initiating penalty proceedings under Section 271AAC(1) of the Act for income chargeable under Section 115BBE of the Income Tax Act, 1961 by an order dated March 24, 2025. Against such an order, E Trav Tech Limited had filed an Appeal before the Commissioner of Income Tax (Appeals) which is pending for further consideration.
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

3) For the Assessment Year 2024-25, E Trav Tech Limited filed its original return of income on November 5, 2024, declaring a total income of ₹21 Crores. The case was selected for limited scrutiny under Computer Aided Scrutiny Selection (CASS) to verify issues including share capital/premium, squared-up unsecured loans, and legacy additions. Following the issuance of notices under Section 143(2) on June 24, 2025, and Section 142(1) on August 22, 2025, December 8, 2025, and January 10, 2026, the Assessing Officer issued an Assessment Order under Section 143(3) read with Section 144B on March 28, 2026 (DIN: ITBA/AST/S/143(3)/2025-26/1088042630(1)). The Assessing Officer accepted the explanations regarding share premium, unsecured loans, and legacy issues, but made a single addition of ₹57.73 Lakhs on account of an un-reconciled difference between the revenue reflected in Form 26AS (₹37,03,96,849) and the income offered in the books (₹36,40,92,251), revising the assessed total income to ₹21.58 Crores. Concurrently, on March 28, 2026, a Notice of Demand under Section 156 (DIN: ITBA/AST/S/156/2025-26/1088042684(1)) was issued, determining a total payable demand of ₹16.79 Lakhs along with the initiation of penalty proceedings under Section 270A. Aggrieved by the order and demand, the taxpayer filed Form 35 (Acknowledgement No: 712848760140426) before the Commissioner of Income-tax (Appeals) under Section 246A on April 14, 2026, contesting the entire disputed addition of ₹57.73 Lakhs and the tax demand of ₹16.79 Lakhs.
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

MOS UTILITY LIMITED (CIN: U66000MH2009PLC194380; PAN: AAGCM1227N)

1) For the Assessment Year 2016-17, MOS Utility Limited has received a notice of demand dated May 30, 2023, under Section 156 of the Income Tax Act, 1961 for a sum of ₹ 40.86 Lakhs. A notice under Section 148 of the Income Tax Act, 1961 was issued and a return of income was submitted by MOS Utility Limited in response to the said notice. It is alleged that MOS Utility Limited had credits amounting to ₹ 98 Lakhs through cash deposits and Mr. Thomas Edwards who was alleged to be connected to the said transaction was issued a notice under Section 133(6) of the Income Tax Act, 1961 but no response was submitted by him. The said transaction came to light due to frequent low

cash deposits into the account of MOS Utility Limited during period from January 01, 2015 to November 25, 2015. Since there was no response from Mr. Thomas Edwards, his income tax return for the Assessment Year 2016-17 was also perused. The authenticity of the said transaction was questioned by the income tax department and the deposit of ₹ 98 Lakhs was treated as unexplained cash credit/deposit and an addition to the return of income was made as per the provisions of Section 68 read with Section 115BBE of the Income Tax Act, 1961. MOS Utility Limited has filed an Appeal before the Commissioner of Income Tax (Appeals) against the said order of demand.
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

2) For the period 2017-18, MOS Utility Limited is in receipt of order dated January 14, 2025 from the Office of Deputy Commissioner, Division-10, Central GST Mumbai (West) demanding payment of short paid tax amount of ₹ 29 Lakhs and penalty of ₹ 29 Lakhs under Section 122 of the Central Goods and Service Tax Act, 2017. It is alleged that there is a mismatch between the tax declared and paid in GSTR-9 by MOST Utility Limited. It is further alleged that there has been contravention of provisions of the Central Goods and Service Tax Act, 2017 with the intent to evade payment of GST, suppression and mis-delcaration of facts, intentional availment of ineligible input tax credit. A show cause notice was issued to MOS Utility Limited who had submitted it response to the said show cause notice. The Deputy Commissioner did not fine the said response relevant and accordingly, the demand has been made upon MOST Utility Limited. Against the said order of demand, MOST Utility Limited has filed an Appeal before the Office of Additional/ Joint Commissioner, Central Tax (Appeal) Mumbai-III.
Stage of the case: Hearing of Appeal.
Next date of hearing: No date of hearing has been assigned yet.

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- *Nil*

***VI.* Litigations involving Subsidiary Company of our Company.**

A. Litigation filed against our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- *Nil*

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)*^
Company		
Direct tax	5*	142.21
Indirect tax	-	-
Criminal	1	0.52
Promoters		
Direct tax	4	806.90
Indirect tax	-	-

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)*^
Criminal	-	-
Directors		
Direct tax	1	0.11
Indirect tax	-	-
Criminal	-	-
Senior Management Personnel and Key Managerial Personnel		
Direct tax	2	1.35
Indirect tax	-	-
Criminal	-	-
Group Companies		
Direct tax	4	3,664.65
Indirect tax	1	58.00
Criminal	-	-
Subsidiary		
Direct Tax	-	-
Indirect Tax	-	-
Criminal	-	-

**To the extent quantifiable.*

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 05, 2025, the Board deems all creditors above 10% of the trade payables as per the last audited financial statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

Sr. No.	Particulars	No. of Creditors	₹ in Lakhs
1.	**Material Creditors**		
	Micro and Small Enterprises	0	-
	Other Creditors	2	4674.53
2.	**Other than Material Creditors**	**32**	**1216.18**
Total		**34**	**5890.72**

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 02, 2026.

**The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.dovesoft.io.*

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.dovesoft.io would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Red Herring 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 Subsequent to the last financial year"* on page 216 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring 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

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industry Regulations and Policies" on page 167 of this Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) THE APPROVALS FOR THE OFFER

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 12, 2025 authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated January 12, 2026, passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Platform of the BSE Limited dated August 14, 2026.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated December 20, 2022 with the Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry India Private Limited, for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated November 28, 2022, with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent, who in this case is Purva Sharegistry India Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("**ISIN**") is INE0NXJ01016.

(B) INCORPORATION RELATED APPROVALS

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Mumbai, Maharashtra	U74900MH2011PTC221087	Companies Act, 1956	Certificate of Incorporation	August 19, 2011	Valid, till Cancelled
2.	Registrar of Companies, Mumbai, Maharashtra	U74900MH2011PLC221087	Companies Act, 2013	Certificate of Incorporation	September 19, 2022	Valid, till Cancelled

(C) TAX RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AADCD9460D	August 19, 2011	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	MUMD19579A	March 10, 2013	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017	Centre Goods and Services Tax Act, 2017	Government of India	27AADCD9460D1ZO	July 01, 2017	Valid, till cancelled
4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	27075249501P	April 30, 2012	Valid till cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	99322040531P*	May 27, 2013	Valid till cancelled

***Our Company has applied for the process of changing its name from "Dove Soft Private Limited" to "Dove Soft Limited".*

(D) BUSINESS OPERATION RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-19-0027801	December 16, 2020	Valid till cancelled
2.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Principal Officer, Labour Department of the Government of Maharashtra	820274740/PS Ward/Commercial II	February 28, 2023	Valid till cancelled

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
	Address: 1101, 11th Floor, DLH Park, S V Road, Opp. MTNL, Malad West, Mumbai - 400064					
3.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 **Address:** 803, 804, Quantum Tower, Ram Baug, Behind SBI Bank Off S V Road, Malad West, Mumbai - 400064	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Principal Officer, Labour Department of the Government of Maharashtra	820039648/PN Ward /COMMERCIAL II	April 10, 2020	Valid till cancelled
4.	Certificate of Registration as Telemarketer	The Telecom Commercial Communications Customer Preference Regulations, 2018	Satellite Telecom Private Limited	1702157365329890951	October 15, 2024	November 12, 2029
5.	Certificate of Registration as Telemarketer	The Telecom Commercial Communications Customer Preference Regulations, 2018	Bharat Sanchar Nigam Limited	1402593050000014266	June 16, 2025	June 15, 2030
6.	Certificate issued by Legal Entity Identifier India Limited	Payment and Settlement System Act,2007	Legal Entity Identifier India Limited	335800XIIYM3IZKQUS85	November 28, 2023	November 28, 2026

(E) LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, Ministry of Labour and Employment, Government of India	KDMAL0215480000	February 24, 2023	Valid till cancelled
2.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation the Ministry of Labour and Employment, Government of India	35000336900001099	March 23, 2013	Valid till cancelled

(F) QUALITY RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Certificate of Registration of ISO 9001:2015	The Bureau of Indian Standards Act, 2016	ROHS Certification Private Limited	23DQKI22	February 06, 2023	January 29, 2029
2.	Certificate of Registration of ISO/IEC 27001:2013	The Bureau of Indian Standards Act, 2016	AQC Global LLC	23IILG22	February 06, 2023	June 03, 2029
3.	Certificate of Compliance of CMMI Maturity Level 3	The Bureau of Indian Standards Act, 2016	Paramount Quality Certifications	CM-57955/1125	November 26, 2025	November 25, 2028

Our Company has obtained the following material approval(s) in relation to its branch office located at:

a) Gurugram, Haryana

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Validity
1.	Registration Certificate under Rule 13 of the Punjab Shops and Commercial Establishments Act, 1958	Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments Circle, Labour Department Haryana	PSA/REG/GGN/LI-GGN-X/0352896	May 11, 2025	Valid till cancelled

The branch office of the Company situated at Ahmedabad (Gujarat) and Dubai operate solely from a co-working/shared office space. The nature of the arrangement is such that the premises are not owned or leased independently by the Company, but are used under a shared facility agreement with the co-working space provider due to which no specific government permits, trade licenses, or regulatory approvals are required. The branch office(s) functions only as a representative and administrative setup without engaging in activities that would otherwise trigger licensing or permit obligations under local municipal or regulatory frameworks.

(G) APPROVALS APPLIED BUT NOT YET RECEIVED:

Nil

(H) MATERIAL APPROVALS HAVE NOT YET APPLIED:

Nil

(I) INTELLECTUAL PROPERTY RELATED APPROVALS

The Company holds following Trademark as on date of this Red Herring Prospectus:

Sr. No.	Trademark	Class Registration No.	Application No./Trademark No.	Date of Application	Valid Up to
1.		38	2670765	February 01, 2014	February 01, 2034
2.		35	2670764	February 01, 2014	February 01, 2034
3.		16	2670760	February 01, 2014	February 01, 2034

(J) MATERIAL APPROVAL TO MATERIAL SUBSIDIARY

DOVE SOFT TECHNOLOGIES PRIVATE LIMITED

(K) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Mumbai, Maharashtra	U64200MH2021PTC367066	Companies Act, 2013	Certificate of Incorporation	September 06, 2021	Valid, till Cancelled

(L) Registration under various Acts/Rules relating to Tax, Statutory and Regulatory Act(s):

Sr. No.	Nature of Approvals	Applicable Laws	Authority Granting Approval	Approval / Registration No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Act,1961	Income Tax Department, Government of India Permanent Account	AAICD7301C	September 06, 2021	Valid, till Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act,1961	Income Tax Department, Government of India	MUMD29993F	September 07, 2021	Valid, till Cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Maharashtra)	Centre Goods and Services Tax Act, 2017	Government of India	27AAICD7301C1Z1	November 10, 2021	Valid, till Cancelled
4.	Certificate of Registration under the Maharashtra	Maharashtra State Tax on Professions, Trades, Callings and	Government of Maharashtra	27441903913P	September 06, 2021	Valid till cancelled

Sr. No.	Nature of Approvals	Applicable Laws	Authority Granting Approval	Approval / Registration No.	Date of Issue	Validity
	State Tax on Professions, Trades, Callings and Employment Act, 1975.	Employment Act, 1975				
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Government of Maharashtra	99444156326P	April 01, 2021	Valid till cancelled
6.	Registration Certificate under Rule 5(1) of Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Principal Officer, Labour Department of the Government of Maharashtra	820388182/ PS Ward/COMMERCIAL II	April 26, 2025	Valid till cancelled
7.	UDYAM Registration Certificate	The Micro, Small and Medium Enterprises Development Act, 2005	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-MH-18-0279932	October 18, 2023	Valid till cancelled
8.	Certificate of Registration of ISO 9001:2015	The Bureau of Indian Standards Act, 2016	Royal Assessments Private Limited	E2023125891	December 04, 2023	December 03, 2026

DOVE SOFT GLOBAL-FZCO AT DUBAI

(A) Registration under various Acts/Rules relating to Tax, Statutory and Regulatory Act(s):

Sr. No.	Nature of Approvals	Applicable Laws	Authority Granting Approval	Approval / Registration No.	Date of Issue	Validity
1.	Certificate of Formation	Dubai Law No. 16 of 2021 and the DIEZA Implementing Regulations 2023	Dubai Intergrated Economic Zones Authority	59644	April 29, 2025	Valid, till Cancelled
2.	Trade License	Dubai Law No. 16 of 2021 and the DIEZA Implementing Regulations 2023	Dubai Intergrated Economic Zones Authority	62116	April 29, 2026	April 28, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals:

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 12, 2025 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 January 12, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of consent letter	Consent Letter Date of Corporate Authorization/ Board Resolution	Equity Shares offered by way of Offer for Sale
1.	Rahul Bhanushali	February 02, 2026	-	Up to 6,36,000
2.	Sky Occean Infrastructure Limited	-	January 29, 2026	Up to 6,36,000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

IN-PRINCIPLE APPROVAL

Our Company has received an In-principle Approval letter dated August 14, 2026 from BSE SME for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Except in past, one of our Promoter Group members, Hitesh Rupareliya, was previously involved in a matter concerning Veronica Production Limited ("**VPL**"), he was the shareholder and managing director of VPL the details of which are as follows:

The equity shares of VPL were suspended from trading by BSE Limited effective January 18, 2019, due to non-compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, for two consecutive years (FY 2017 and 2018), as per SEBI Circular dated May 03, 2018. On January 05, 2024, BSE's Delisting Committee ordered compulsory delisting of VPL's equity shares. VPL subsequently filed Appeal No. 118 of 2024 before the Securities Appellate Tribunal ("**SAT**"), Mumbai. On January 15, 2025, the Tribunal, upon considering the merits and noting VPL's compliance with all requirements and payment of penalties, set aside the delisting order and directed the relisting of VPL's shares and unfreezing of promoter demat accounts. Please note, as on the date of the Red Herring Prospectus, the matter stands resolved and disposed of by BSE.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past which is currently pending against any of them.

PROHIBITION BY RBI

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters, Promoter's Group and the selling shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

We confirm that:

1. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors, Selling Shareholders are not debarred from accessing the capital markets by the SEBI;

2. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors, Selling Shareholders are associated as a promoters or director are not debarred from accessing the capital markets by the SEBI;

3. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors, Selling Shareholders is a willful defaulter or a fraudulent borrower;

4. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors, is a fugitive economic offender;

5. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are neither any outstanding convertible securities nor any other right which would entitle any person with any option to receive equity shares of the issuer, except as stated in this DRHP;

6. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to the Stock Exchange and BSE SME is the Designated Stock Exchange;

7. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued;

8. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity Share Capital are fully Paid up;

9. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form;

10. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the objects of the issue of the company does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly;

11. In accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, the amount of general corporate purpose, as mentioned in the Objects of the Issue shall not exceed fifteen percent (15%) or ₹ 1,000 Lakhs whichever is less of the amount being raised by issuer;

12. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Prospectus through BRLM immediately up on filling of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus;

13. In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018, we had also ensured that the draft Offer document filed with the BSE SME was made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, BSE SME and the BRLM;

14. Further, in terms of Regulation 247(2), we had also ensured that the issuer, within two working days of filing the draft Offer document with the BSE SME, made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer was situated, disclosing the fact of filing of the draft Issue document with the BSE SME and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft Issue document;

15. Further, in terms of Regulation 247(3), we had also ensured that the BRLM, after expiry of the period stipulated in sub-regulation (1), filed with the SME exchange the details of the comments received by them or the issuer from the public on the draft Offer document during that period and the consequential changes, if any, that were required to be made in the draft Offer document;

16. Further, in terms of Regulation 247(4) we shall also ensure that the Offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange;

17. Further, in terms of Regulation 247(5) we shall also ensure that the copies of the Offer document are provided to the public as and when requested and may charge a reasonable sum for providing a copy of the same;

18. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 58 of this Red Herring Prospectus;

19. 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 58 of this Red Herring Prospectus;

20. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to 200, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same;

21. 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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

ELIGIBILITY CRITERIA FOR LISTING ON BSE SME PLATFORM

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.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022 and Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022 for establishing connectivity;
- Our Company has a website i.e. www.dovesoft.io;
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was originally incorporated under the name *'Dove Soft Private Limited',* pursuant to a certificate of

incorporation dated August 19, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, our Company was converted into a public limited company pursuant to the Shareholders in an Extraordinary General Meeting held on August 17, 2022, and a fresh certificate of incorporation dated September 19, 2022 was issued by the Registrar of Companies, Mumbai. Consequent to the conversion of our Company, the name of our Company was changed to '*Dove Soft Limited*'.

2) As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 1,905.88 Lakhs and the Post Offer Capital will be up to ₹ 2,438.68 Lakhs which is less than ₹ 25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.

4) As on March 31, 2026, the Company has net tangible assets of ₹ 6,518.74 Lakhs,

5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2026, March 31, 2025, and March 31, 2024 is at least ₹ 1 crore.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
EBITD (₹ in Lakhs)	1,726.61	1,561.21	1,236.29
Net Worth (₹ in Lakhs)	7,068.53	5,828.48	2,998.88

6) The Leverage ratio (Total Debt to Equity) of the Company as on March 31, 2026 was 0.10:1 which is less than the limit of 3:1.

7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

10) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

13) 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.

14) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

15) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

16) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

17) The Company confirms that there has not been any change in its name in last 1 year.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE-DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE RED HERRING 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 MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING 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, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF SME PLATFORM OF THE BSE

As required, a copy of this Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, THE SELLING SHAREHOLDERS AND BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.dovesoft.io, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Swastika Investmart Limited) and our Company and Selling Shareholder on February 18, 2026 and Board Resolution of Sky Occean Infrastructure Limited dated January 29, 2026 authorizing the Offer for Sale of its shares and as will be provided in the Underwriting Agreement dated September 19, 2026, entered into among the Underwriters, the Selling Shareholdersand our Company and the Market Making Agreement dated September 19, 2026 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders(to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, 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 Shareholders, Underwriters and their respective directors, partners, 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.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDERS

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Red Herring Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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 Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Managers and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

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, co-operative 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 Red Herring 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 Red Herring 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 Mumbai 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 Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring 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 Regulation S 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

Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be 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.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated August 14, 2026 for listing of equity shares on SME Platform of the BSE. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Members, Share Escrow Agent, Monitoring Agency and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring 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 for filling with the ROC.

Our Company has received the written consent dated March 16, 2026 from M/s. Mathia & 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 Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditor, and in respect of their (i) examination report dated March 09, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated March 16, 2026 on the statement of possible special tax benefits available to our Company and our Shareholders and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

EXPERT OPINION

Except for the reports in the sections "*Statement of Possible Tax Benefits*" and "*Restated Financial Statement*" on pages 107 and 213, respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus. Except for MOS Utility Limited (our group company), our Company does not have any associates, subsidiaries or listed Group Company, as of the date of this Red Herring Prospectus.

(1) **Name of the Company**: MOS Utility Limited;

(2) **Year of Listing**: The MOS Utility Limited was listed on NSE Emerge Platform on April 18, 2023.

(3) **Type of Issue**: Initial Public Offer (IPO).

(4) **Amount of issue:** ₹ 4,996.54 Lakhs;

(5) **Date of closure of offer**: April 06, 2023;

(6) **Date of allotment and date of credit of securities to the demat account:** April 17, 2023**;**

(7) **Date of completion of the project, where object of the issue was financing the project:** Not Applicable, the object of the offer was for financing working capital requirements of the company;

(8) **Rate of dividend paid**: The company has not paid any dividend in last three years.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED

The price information of past issues handled by Swastika Investmart Limited is as follows:

SME-IPO

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08, 2024	114.00	-55.31 (+4.39)	-55.26 (+6.98)	-53.51 (+7.24)
2.	TBI Corn Limited	44.94	94.00	June 07, 2024	198.00	+82.70 (+4.42)	+19.24 (+3.67)	-0.33 (+5.05)
3.	Bulkcorp International Limited	20.78	105.00	August 06, 2024	130.00	-13.81 (+3.67)	-17.69 (+3.03)	-29.23 (+0.94)
4.	Ideal Technoplast Industries Limited	16.03	121.00	August 28, 2024	132.10	-26.57 (+4.50)	-19.10 (-3.42)	+5.68 (-9.98)
5.	Resourceful Automobile Limited	11.99	117.00	August 29, 2024	117.00	-45.04 (+4.18)	-55.86 (-2.31)	-51.54 (-9.17)
6.	Aditya Ultra Steel Limited	45.88	62.00	September 16, 2024	69.90	-22.53 (-1.62)	-25.25 (-2.42)	-58.51 (-11.77)
7.	United Heat Transfer Limited	29.99	59.00	October 29, 2024	60.95	+33.31 (-2.26)	+19.44 (-5.54)	+0.66 (-1.75)
8.	L.K.Mehta Polymers Limited	7.38	71.00	February 21, 2025	71.10	-28.27 (+2.12)	-25.18 (+7.49)	-31.70 (+8.69)
9.	Aten Papers & Foam Limited	31.68	96.00	June 20, 2025	90.00	-56.02 (-0.79)	-64.12 (0.74)	-70.91 (2.61)
10.	Siddhi Cotspin Limited	69.85	108.00	September 26, 2025	86.40	-60.82 (+4.63)	-65.10 (6.03)	-66.20 (-5.47)

Source: Price Information www.bseindia.com *&* www.nseindia.com*, Issue Information from respective Prospectus.*

MAIN BOARD IPOs:

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark;*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180th Calendar days from listing;*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below;*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	8	191.99	1	3	2	1	1	-	3	1	2	-	-	2
2025-26	2	101.53	2	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at Premium-30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	NIL													
2024-25														
2025-26														

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *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.*

*The information is as on the date of this Red Herring Prospectus.

Note: The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Manager. For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e. https://www.swastika.co.in.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company has 2 subsidiaries. Further, we do not have a listed corporate promoter.

STOCK MARKET DATA FOR OUR 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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, *SEBI/HO/CFD/DIL2/CIR/P/2022/51* date *April 20, 2021* and *SEBI/HO/CFD/DIL2/P/CIR/2022/75* dated *May 30, 2022* subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non- allotted/partially allotted applications for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023*. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address

of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.Our Company has obtained authentication on the SCORES in terms of SEBI circular no. *CIR/OIAE/1/2013* dated *April 17, 2013* and complied with the SEBI circular *CIR/OIAE/1/2014/CIR/OIAE/1/2013* dated *December 18, 2014* in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Archit Tundia, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Archit Tundia:
Office No. 1101, DLH Park, Opp. MTNL, Goregaon West, Mumbai-400062, Maharashtra, India;
Telephone: +91 9321938063;
Facsimile: N.A.;
E-mail: secretarial@dove-soft.com.

Till the date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints are pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 70 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds, or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

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

Our Company has not applied for or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION X- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring 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, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated December 12, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated January 12, 2026 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of date of the DRHP	Equity Shares offered by way of Offer for Sale
Rahul Bhanushali	Promoter	February 02, 2026	71,31,034	Up to 6,36,000
Sky Occean Infrastructure Limited	Promoter	January 29, 2026	21,26,703	Up to 6,36,000

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

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 "*Main Provisions of Articles of Association*" beginning on page 305 of the Red Herring 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 the provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on page

212 of the Red Herring 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 ₹ [●]/- per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●]/- per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and 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 regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company 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 shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of the Offer Price"* beginning on page 100 of this Red Herring Prospectus.

THE OFFER

The Offer comprises a Fresh issue by our Companyand an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 89 of this Red Herring Prospectus.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025. 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 further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "Main Provisions of Articles of Association" on page 305 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms

of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots: provided that the minimum application size shall be above ₹ 2 Lakhs.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, 2018, 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 the monies blocked by the SCSBs shall be unblocked within 4 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 Mumbai.

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 Regulation S), 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.

The above information is given for the benefits of the applicants, our Company and the BLRM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

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 70 of this Red Herring 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 *"Main Provisions of articles of association"* on page 305 of this Red Herring 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders 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 Exchange 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 Red Herring Prospectus after it is filed with the RoC. If our Company and the Selling Shareholdersin consultation with BRLM withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID/OFFER PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date[(1)]	September 30, 2026[(1)]
Bid/Offer Closing Date[(2)& (3)]	October 05, 2026[(2)& (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before October 06, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* (T+2)	On or before October 07, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before October 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before October 08, 2026

Note:

1) *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations;*
2) *Our Company in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations;*
3) *UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on offer closing date.*

**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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

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 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 will be 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 will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and Non-Individual Bidders. The time for applying for Individual Investor who applies for minimum application size on Bid/Offer Closing Date may be extended in consultation with the BRLM, RTA, and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investor who applies for minimum application size.

On the Bid/Offer Closing Date, an extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investor who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue 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, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after the 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the 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 Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the 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. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager 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 ICDR Regulations, QIBs and Non-Institutional Applicants are 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 investor who applies for minimum application size can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual investor who applies for minimum application size, in this Offer will be 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 Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited 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 Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extends the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of the Price Band, the Bid Lot shall remain the same.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red Herring Prospectus (in case of a book built issue) or the Offer period disclosed in the Prospectus (in case of a fixed price Offer), for a minimum period of three working days, subject to the Bid/Offer Period not exceeding 10 working days.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the - stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

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 two lots per application.

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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the BSE SME at a later date subject to the following:

Sr No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	At least 10 Crores
2.	**Market Capitalisation**	**Average of 6 months market cap Migration**: ₹ 100 crs **Direct listing**: ₹ 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	● At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period ● Trading on atleast 80% of days during such 6 months period

Sr No.	Details	Unified Eligibility Criteria
		● Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period ● Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crs.** on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least **50%** per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crs**, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock In of promoter / promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Reg. or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern.
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company (ies), Subsidiary

Sr No.	Details	Unified Eligibility Criteria
		Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE 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 SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 58 of this Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

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 70 of this Red Herring 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 and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 issued 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.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being 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 Offer paid up capital is more than ten crores but less or equal to Twenty- five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE i.e. SME platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled *"Terms of the Offer"* and *"Offer Procedure"* on pages 258 and 273 of this Red Herring Prospectus.

Offer Structure:

Initial Public offer upto 66,00,000 Equity Shares of ₹ 10/- each ("**Equity Shares**") of our Company for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share (the "**Offer Price**"), aggregating to ₹ [●] Lakhs (the "**Offer**"), comprising a Fresh Issue upto 53,28,000 Equity Shares of ₹ 10/- per Equity Share aggregating to ₹ [●] Lakhs and Offer For Sale upto 12,72,000 Equity Shares by Selling Shareholders of ₹ 10/- per Equity Share aggregating to ₹ [●] Lakhs, out of which upto 3,30,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Makers to the Offer (the "**Market Maker Reservation Portion**"). The Offer less Market Maker Reservation Portion i.e., Offer upto 62,70,000 equity shares of ₹ 10/- each for cash at a price of ₹ [●]/- (including a Share premium of ₹ [●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 27.06% and 25.71%, respectively, of the post Offer paid up equity share capital of the Company.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, this Offer is being made by way of Book Building Process, in compliance with Regulation 252 of SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled *"Terms of the* Offer*"* on page no. 258 of this Red Herring Prospectus.

The details of the Issue are set out below:

Particulars of the Offer[(1)]	**Market Maker Reservation Portion**	**QIBs[(2)]**	**Non-Institutional Applicants**	**Individual Investors (Who applies for minimum application size)**
Number of Equity Shares available for allocation	Upto 3,30,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Not more than 64,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	Not less than 30,70,800 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs	Not less than 31,34,400 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs
Percentage of Offer size available for allocation	5.00% 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 Fund Portion)*. 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.	Not less than 15% of the Offer shall be available for allocation on a proportionate basis to NIIs of which a) One-third of the Non-Institutional Investors Category shall be allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and b) two-third of the Non - Institutional Investor Category shall be available for allocation to Bidders with an application size of more than	Not less than 35% of the Offer less allocation to QIB Bidders and Non - Institutional Bidders shall be available for allocation.

Particulars of the Offer[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Applicants	Individual Investors (Who applies for minimum application size)
			₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non - Institutional Investor 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.	
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Upto 3,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto 64,800 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 [●] Equity Shares. For details, see *"Offer Procedure"* beginning on page 273 of this Draft Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* beginning on page 273 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process (excluding the UPI Mechanism)	Only through the ASBA process (Except for Anchor investors) (excluding the UPI Mechanism)[5]	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)[6]	Through ASBA Process via banks or by using UPI ID for payment[6]
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	Upto 3,30,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and exceeds 2 lots.	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 2,00,000 and exceeds 2 lots.	2 lots such that the application size shall be above ₹ 2,00,000 in multiples of [●] Equity Shares.
Maximum Bid Size	Upto 3,30,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not	Such number of Equity Shares in multiples of [●]	

Particulars of the Offer[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Applicants	Individual Investors (Who applies for minimum application size)
		exceeding the size of the Net Offer, (excluding the Anchor Investor portion), subject to applicable limits	Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to limits	
Allotment Lot	[●] Equity Shares of face value ₹ 10/- each and in multiples of [●] Equity Share of face value ₹ 10/- each thereafter			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots, if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of all Bidders (except Anchor Bidders):** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
^Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (Except for Anchor investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Through ASBA process via Bank or by using UPI ID for payment
Who can apply	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,	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 ₹2,00,000.

Particulars of the Offer[1]	Market Maker Reservation Portion	QIBs[2]	Non-Institutional Applicants	Individual Investors (Who applies for minimum application size)
		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.		

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public offers shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IIBs 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.

Note:

(1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time;

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations;

(3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws;

(4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% (Forty per cent) of the anchor investor portion, within the limits as specified here shall be reserved 33.33 per cent for domestic mutual funds and 6.67 percent for life insurance companies and pension funds; subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price;

(1) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 273 of the Red Herring Prospectus.

The Bids by FPIs with certain structures as described under "*Offer Procedure* - Bids by FPIs" on page 273 of this Red Herring Prospectus and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

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 (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation.

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 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 filing of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/ OFFERPROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date[(1)]	September 30, 2026[(1)]
Bid/Offer Closing Date[(2)& (3)]	October 05, 2026[(2)& (3)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before October 06, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* (T+2)	On or before October 07, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before October 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before October 08, 2026

Note:

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

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

(3) UPI mandate acceptance/confirmation shall be available upto 5:00 pm IST on last day of the bidding.

***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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 02, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers 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 4.00 p.m. for acceptance of bids for all categories.

It is 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 may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

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 w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by Individual Investors. 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 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023 ("**T+3 SEBI Circular**"). The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. This circular shall come into force for initial public offer opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 01, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocating up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

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 may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring 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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 RIIs 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 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 an 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 issue 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/T+3:** This phase has become applicable vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by 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 02, 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 will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Individual Investors Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

*** 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 shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit 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 shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has 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.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an 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 will be done by:

For Applications submitted by Investors to SCSB:	**After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.**
For applications submitted by Investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to	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

intermediaries other than SCSBs with use of UPI for payment:	on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept 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 shall initiate 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/Offer Closing Date ("**Cut-Off Time**"). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual 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 Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP 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 bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The bid must be for a minimum of such number of Equity Shares that the bid Amount does not exceeds ₹ 10,00,000 and bid size of more than 2 lots and in multiples of [●] Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is more than ₹ 2,00,000 with more than 2 lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is 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 Red Herring 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 will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLMs 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, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) During the Bid/OfferPeriod, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled ***"Bids at Different Price Levels and Revision of Bids"*** below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph ***"Buildup of the Book and Revision of Bids".***

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (**"TRS"**), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period i.e. one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in "***Payment into Escrow Account for Anchor Investors***" in the section *"Offer Procedure"* beginning on page 273 of the Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until 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 Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

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 Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be file with the RoC and also publish the same in all editions of Financial Express, an English national newspaper, all editions of Jansatta, a Hindi national newspaper and regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date or such time as may be prescribed under the applicable laws.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be 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 will also be 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 are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% 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 may 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 should 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 Offer 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, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall 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 shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer 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 Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are 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 303. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the Offer 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) must be below 10% of our post-Offer 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 are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In 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 are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 derivative 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 finalize 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 may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize 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 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.

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 Issue) 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 Selling Shareholders, 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 Companyand the Selling Shareholders, in consultation with the BRLMs, 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.

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;

(iii) 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 167.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY 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 Companyand the Selling Shareholders, 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 Selling Shareholders, 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 issued 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 ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Companyand the Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 Lakhs.
3) 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2,500.00 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 total minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity

Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days 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) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs 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 will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Offer 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 ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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 Companyand the Selling Shareholders, 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.

Our Company and the Selling Shareholders, 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 Companyand the Selling Shareholders, 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 have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The Offer price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI 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 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.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: NA
b. In case of Non-Resident Anchor Investors: NA

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be 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 will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

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 shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical

grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/Offer Period.

WITHDRAWAL OF BIDS

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

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 RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 Issuer 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 Issuer, Bidders may refer to the RHP.

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.

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 BRLMs, may finalize 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

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All 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 Investors 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 Investors 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 Investors 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 Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalize blocking of funds equivalent to the revised Bid Amount in the Individual Investor's 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 Investors 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 Investors 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 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 below ₹ 2,00,000 and less than 2 lots (for Bids by Individual Investors);
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 Bidders);
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 color 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 a 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 a Individual Investor;
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 Red Herring 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 Investors 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 Investor 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 pages 58 and 187, respectively.

For 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 58.

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 may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;

11. Bids by Individual Investors with Bid Amount of a value of less than ₹ 2,00,000 and less than 2 lot;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

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 58.

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 Master Circular, 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/DIL2/P/CIR/2021/570* dated *June 02, 2021* in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number *SEBI/HO/CFD/TPD1/CIR/P/2023/140* dated *August 09, 2023* had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized 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 SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. 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 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.

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 will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

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, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
ii. one-third 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
iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

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 [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

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 [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. 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 BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis. In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this RHP.

Individual Investors means an investor who applies for shares of value of more than ₹ 2,00,000/- and minimum 2 lots.

Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Designated Person of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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/ Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSBs 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/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription 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.

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] Equity shares; and
   ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of [●] Equity shares.

d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

e) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

- As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

- The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

- The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, 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.

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 Offer 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 should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide 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 Offer 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer 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. www.bseindia.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain 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 Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) 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 three (03) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being offer closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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 BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Managers 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

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022.
c) The Company's Equity shares bear an ISIN No. INE0NXJ01016.

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 shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national newspaper, all editions of Jansatta a Hindi national newspaper and regional editions of Mumbai Lakshdeep, a Marathi daily newspaper, (Marathi being the regional language of Maharashtra where our Registered Office is located). In the Pre-Offer and Price Band Advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 and 264 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 Three 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 Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Companyand the Selling Shareholders, 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 Offered 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 and Price Band 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 and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders 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 transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their 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 portion of the Offered Shares have been held by the Selling Shareholders 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.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Managers in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They 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.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They 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 an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Managers in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

UTILIZATION OF OFFER PROCEEDS

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.

ADVERTISEMENT REGARDING OFFER PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Red Herring Prospectus will be included in such statutory advertisement.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- Placing bids on Cut-off price shall not be applicable/available to any of the categories of bidding.

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the **"FDI Policy"**), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**"Restricted Investors"**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments"**) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"US Securities Act"**) or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of **"US Persons"** as defined in Regulation(s) of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the **"Red Herring Prospectus Directive"**) has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Red Herring Prospectus Directive except for any such issue made under exemptions available under the Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Red Herring Prospectus pursuant to the Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XI - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DOVE SOFT LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company.

1. Interpretations:

1.1 In the interpretation of these Articles, the following words and expressions shall have the meanings assigned hereunder, unless repugnant to the subject matter or context thereof:

Act	**Means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.**
Articles or these Articles	Means the articles of association of the Company, as amended from time to time.
Annual General Meeting	Means a general meeting of the members held in accordance with the provisions of Section 96 of the Act or any adjourned meeting thereof.
Auditors	Means and include those persons appointed as such for the time being by the Company or, where so permitted by Applicable Law, by its Board
Applicable Law	Means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Beneficial Owner	Means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996.
Board Meeting	Means a meeting of the Directors or a committee thereof, duly called and constituted.
Board or Board of Directors or the Board	Means the board of Directors for the time being of the Company
Chairperson	Shall mean the Person who acts as a chairperson of the Board of the Company
Committee	Means any committee of the Board of Directors of the Company formed as per the requirements of Act or for any other purpose as the Board may deem fit
Company or This Company	Means Dove Soft Limited
Chief Executive Officer	Means an officer of a Company, who has been designated as such by the Company
Chief Financial Officer	Means a person appointed as the Chief Financial Officer of a Company
Company Secretary or Secretary	Means a company secretary as defined in clause (c) of sub- Section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a company secretary under the Act
Debenture	Includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.
Depositories Act	Shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof
Depository	Shall mean a Depository as defined in clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub Section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
Director	Means a director of the Company for the time being, appointed as such.
Dividend	Includes interim dividend.

Extraordinary General Meeting	Means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.
Financial Year	Means the same as in Section 2(41) of the Act
Free Reserves	Means such reserves which, as per the latest audited balance sheet of a company, are available for distribution as Dividend: Provided that— (i) any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or (ii) any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves
In writing or written	Means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form
Independent Director	Means a Director fulfilling the criteria of independence and duly appointed as per Applicable Law.
Key Managerial Personnel	Means such persons as defined in Section 2(51) of Act
Managing Director	Means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a Director occupying the position of managing Director, by whatever name called.
General Meeting	Means a meeting of Members of the Company.
Members	Member in relation to the Company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in as a Beneficial Owner in the records of a Depository.
Memorandum or Memorandum of Association	Means the memorandum of association of the Company, as amended from time to time.
Month	Means a calendar month
Ordinary Resolution	Means a resolution referred to in Section 114 of the Act.
Persons	Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.
Postal Ballot	Means voting by post through postal papers distributed amongst eligible voters and shall include voting by electronic mode or any other mode as permitted under Applicable Law
Register of Beneficial Owners	Means the register of members in case of shares held with a Depository in any media as may be permitted by law, including in any form of electronic mode
Register of Members	Means the register of Members, including any foreign register which the Company may maintain pursuant to the Act and includes Register of Beneficial Owners.
Registrar	Means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated
Seal	Means the common seal, if any, adopted for the time being of the Company
Section	Means the relevant section of the Act; and shall, in case of any modification or re-enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Securities	Means Shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.
Shares	Means the shares into which the Share Capital of the Company is divided.
Share Capital or Capital	Means the share capital for the time being raised or authorized to be raised, for the purpose of the Company
Special Resolution	Means a resolution referred to in Section 114 of the Act.
These Presents	Means the Memorandum of Association and the Articles of Association of the Company.
Tribunal	Means the National Company Law Tribunal constituted under section 408 of the Act
Voting Right	Means the right of a Member of a Company to vote in any meeting of the Company
Written" or "in writing	Means and includes the word printed, lithographed, represented in or reproduced in any mode in a visible form
Year	**Means the Financial Year of the Company**

1.2 Public Limited Company: means as 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

1.3 Expressions not specifically defined in these Articles shall bear the same meaning as assigned to the them in the Act

1.4 In the interpretation of these Articles,

(a) any reference to the singular shall include the plural and vice-versa; and
(b) any references to the masculine, the feminine and the neuter shall include each other.

1.5 The marginal notes hereto shall not affect the construction of these Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

2. The Authorized Share Capital of the Company shall be such as may be specified from time to time in Clause V of the Memorandum of Association, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes as permissible in Applicable Law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by the Board, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions.

Increase of Capital by the Company

3. Subject to Applicable Law, the Board may, from time to time, increase the paid-up Share Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such Shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act or other Applicable Law.

New Capital part of the existing Capital

4. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

5. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference Shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

Provisions applicable to any other Securities

6. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

7. The Company may, subject to the provisions of Section 66 of the Act or any other Applicable Law for the time being

in force, by way of Special Resolution reduce its Share Capital, any capital redemption reserve account or share premium account in any manner for the time being authorized by law.

Sub-division, consolidation and cancellation of Shares

8. Subject to the provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them, and the resolution where by any share is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others. Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Variation of rights

9. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued Shares of the class or is confirmed by a Special Resolution passed at a separate Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting.

Further issue of Capital

10. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further Shares, then:

10.1. Such further Shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date.

10.2. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

10.3. 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 favor of any other person and the notice referred to in Article 10.2 hereof shall contain a statement of this right.

10.4. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

11. Notwithstanding anything contained in the Article 10, the further Shares aforesaid may be offered in any manner whatsoever, to:

11.1. employees under a scheme of employees' stock option scheme;

11.2. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article 10, either for cash or for a consideration other than cash, if so decided by a Special Resolution, as per Applicable Law.;

12. Nothing contained in these Articles shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Directors

13. Subject to the Applicable Law, the Securities of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion

and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

14. Pursuant to the provisions of Applicable Law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or Securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. Such issue and allotment to be made on such occasion or occasions, at such value or values, or at a premium and in such form and in manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with Lead Manager and/or Underwriters and/or Legal or other Advisors, or as may be prescribed by the Appropriate Authorities while granting their approvals, permissions and sanctions as aforesaid which the Board be and is hereby authorized to accept at its sole discretion. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

15. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

16. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

17. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

The first named joint holder deemed to be sole holder

18. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

19. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

20. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual

return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

21. Such person, as referred to in Article 20 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

Foreign Registers

22. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture holders, other Security holders or Beneficial Owners residing outside India; and the Board may (subject to the provisions of aforesaid Section) make and vary such regulations as it may think fit with respect to any such register.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

23. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal, if any, of the Company and except in the manner hereinbefore mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

    Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

Limitation of time for issue of certificates

24. Subject to the provisions of the Act and other Applicable Law, every Member, other than a Beneficial Owner, 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 within one months of. Every certificates of Shares shall be under the Seal, if any, of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

Issue of new certificate in place of one defaced, lost or destroyed

25. If any certificate be worn out, defaced, mutilated, old/ or torn or in case of sub- division or consolidation then upon production and surrender such certificate 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 and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

    Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Directors shall prescribe.

    Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; Provided further that

the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate Share certificates.

26. The provision of this Article shall mutatis mutandis apply to issue of certificates of Debentures of the Company

BUY BACK OF SECURITIES BY THE COMPANY

27. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and other Applicable Law as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own Shares or other specified Securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

28. Subject to the provisions of the Act and other Applicable Law, and subject to the applicable SEBI guidelines and subject to the terms of issue of the Shares or Debentures or any Securities, as defined in the Securities Contract (Regulations) Act, 1956, the Company may, at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the Shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid Shares, Securities or Debentures or partly in one way and partly in the other.

Brokerage

29. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as approved by the Directors.

CALL ON SHARES

Directors may make calls

30. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable in instalments.

Notice of calls

31. 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.

32. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

33. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by instalments.

Directors may extend time

34. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member shall be entitled to such extension save as a member of grace and favor.

Calls to carry interest

35. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such percentage as the Board of Directors may determine. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

36. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

37. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

38. At the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member, in respect of whose Shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minutes Book, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided. Payment in anticipation of call may carry interest

40. The Directors may, if they think fit, subject to the provisions of Section 50 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 of 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.

41. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on Shares

42. The Company shall have a first and paramount lien upon all the Shares/ Debentures/Securities (other than fully paid-up Shares/Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures/Securities and no equitable interest in any Shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/Debentures/Securities:

    Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

43. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred Shares shall be registered as the holder of the Shares comprised in any such transfer. 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.

44. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

46. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

47. The notice shall:

    47.1. 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

    47.2. shall detail the amount which is due and payable on the Shares and shall state that in the event of non-payment at or before the time appointed, the Shares will be liable to be forfeited.

If notice not complied with, Shares may be forfeited

48. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of forfeiture to a Member

49. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, 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 to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

50. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as think fit.

Power to annul forfeiture

51. 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.

Liability on forfeiture

52. Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture of the payment, at such rate as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. 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.

Effect of forfeiture

53. The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

54. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain Shares in the Company have 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 Shares.

Cancellation of Share certificate in respect of forfeited shares

55. 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 relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons, entitled thereto as per the provisions herein.

55.1. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the person to whom the Share is sold or disposed of.

55.2. The transferee shall thereupon be registered as the holder of the Share; and

55.3. 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.

These Articles to apply in case of any non-payment

56. The provisions of these regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

EMPLOYEES STOCK OPTIONS

57. Subject to the provisions of Section 62 of the Act and the Applicable Law, the Company may issue options to the any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent, which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the Securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees share purchase or both: Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer Securities acquired in pursuance of such an option/scheme, to a trust or other body established for the benefit of employees of the Company.

POWER TO ISSUE SWEAT EQUITY SHARES

58. Subject to and in compliance with Section 54 and other Applicable Law, the Company may issue equity Shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

PREFERENTIAL ALLOTMENT

59. Subject to the provisions of Section 62 the Act, read with the conditions as laid down in the Applicable Law, and if authorized by a Special Resolution passed in a General Meeting, the Company may issue Shares, in any manner whatsoever, by way of a preferential offer or private placement. Such issue on preferential basis or private placement should also comply with the conditions as laid down in Section 42 of the Act and/or Applicable law.

CAPITALIZATION OF PROFITS

60. The Company in General Meeting may, upon the recommendation of the Board, resolve:

60.1. 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 (including capital redemption reserve account), or to the credit of the profit and loss account, otherwise available for distribution or securities premium account; and

60.2. that such sum be accordingly set free for distribution in the manner specified in 60.1 amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

61. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards:

61.1. paying up any amounts for the time being unpaid on any Shares held by such Members respectively;

61.2. 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;

61.3. partly in the way specified in Article 61.1 and partly in that specified in Article 61.1;

61.4. The Board shall give effect to the resolution passed by the members of the Company in pursuance of this Article.

61.5. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

61.5.1. 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

61.5.2. generally, do all such acts and things required to give effect thereto.

62. For the purpose of giving effect to any resolution under Articles 60 and 61, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

63. The Company shall keep a register to be called the 'Register of Transfers', and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. Entries in the register should be authenticated by the secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.

Instruments of transfer

64. The instrument of transfer shall be in writing and duly stamped and in such form as may be prescribed under the Act from time to time and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof.

To be executed by transferor and transferee

65. Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favor of a minor (except in cases when they are fully paid up).

66. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor. Where an application is made by the transferor and relates to partly paid up shares, no registration shall be effected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles,

Section 56 of the Act and other Applicable Law, and the transferee gives no objection to the transfer within two weeks from the receipt of the notice. In the event of non-receipt of any objection from the transferee within the period of two weeks as aforesaid, the Company shall enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

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.

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.

Transfer books when closed

67. Subject to the applicable provisions of the Act, SEBI Regulations and these Articles, the Board shall have to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Directors may refuse to register transfer

68. Subject to the provisions of the Act and other Applicable Law, the Board may at its own, discretion, decline to register or acknowledge any transfer of Securities, whether fully paid or not (notwithstanding that the proposed transferee be already a Member), provided in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer: Provided that registration of transfer shall not be refused on the ground of the transferor being, either alone or jointly with any person or persons, indebted to the Company on any account whatsoever except where the Company has lien on the Securities.

Directors to recognize Beneficial Owners of securities

69. Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

70. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its Securities held by a Depository.

71. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

72. Every holder of Shares in, or Debentures of the Company may, at any time, nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.

73. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

74. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or

Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

75. Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Transmission in the name of nominee

76. Any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any Security holder, or by any lawful means other than by a transfer in accordance with these Presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

76.1. to be registered himself as holder of the Securities; or
76.2. to make such transfer of the Securities as the deceased Security holder could have made.

Provided nevertheless that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

77. 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.

78. If the nominee, so becoming entitled, elects himself to be registered as holder of the Securities, 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 death certificate of the deceased Security holder or proof of lunacy, bankruptcy or insolvency of the Security holder, as the case may be, and the certificate(s) of Securities held by such Security holder in the Company.

79. If the person aforesaid shall elect to transfer the Securities, he shall testify his election by executing a transfer of the Securities.

80. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Security holder had not occurred and the notice or transfer were a transfer signed by that Member.

81. A nominee on becoming entitled to Securities by reason of the death of the holder or joint holders shall be entitled to the same Dividend or interest and other advantages to which he would be entitled if he were the registered holder such Securities, except that he shall not before being registered as holder of such Securities, be entitled in respect of them to exercise any right conferred on a Security holder in relation to meetings of the Company.

No transfer to minor, insolvent etc.

82. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, Securities may be transferred in favor of a minor acting through legal guardian, in accordance with the provisions of Applicable Law.

Transfer to be presented with evidence of title

83. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Company not liable for disregard of a notice in prohibiting registration of transfer

84. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book

of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

DEMATERIALISATION OF SECURITIES

Dematerialization of Securities

85. The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any.

Options for investors

86. Subject to the Applicable Law, every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository Such a person who is a Beneficial Owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the Beneficial Owner, the required certificates for the Securities.

Securities in depositories to be in fungible form

87. All securities held by a Depository shall be dematerialized and be in fungible form.

Service of Documents

88. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode.

Transfer of securities

89. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

90. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

91. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

92. Copies of Memorandum and Articles of Association of the Company shall be furnished to every Member within seven days of his request on payment of an amount as may be fixed by the Board to recover reasonable cost and expenses, not exceeding such amount as fixed under Applicable Law.

BORROWING POWERS

Power to borrow

93. Subject to the provisions of these Articles, the Act and other Applicable Law, the Board may, from time to time, at its discretion, by way of a resolution passed at the meeting of Board, accept deposits from its members or otherwise, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money to be borrowed together with the moneys already borrowed;, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company

(apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

94. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other Security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

95. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit: Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other Securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

96. No transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Register of charges, etc.

97. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

98. The Company shall, if at any time it issues Debentures, keep register and index of Debenture holders in accordance with Section 88 of the Act. Subject to the Applicable Law, the Company shall have the power to keep in any State or Country outside India, a register of Debenture-stock holders, resident in that State or Country.

GENERAL MEETINGS

99. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

100. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated

101. All General Meetings other than annual general meeting shall be called extraordinary general meeting.

102. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

102.1. the consideration of financial statements and the reports of the Board of Directors and Auditors;
102.2. the declaration of any Dividend;
102.3. the appointment of Directors in place of those retiring;
102.4. the appointment of, and the fixing of the remuneration of, the Auditors

103. In case of any other meeting, all business shall be deemed special.

104. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

105. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply

with the provisions of Applicable Law in this behalf.

106. The intent of these Articles is that in respect of seeking the sense of the Members or Members of a class or any Security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of Members, members of a class of Members or any holders of Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including consent obtained through electronic mode shall be deemed to be sanction provided by the Member, Member of a class or other Security holder by way of personal presence in a meeting.

107. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

108. Any meeting called as above by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

E-voting in case of General Meetings

109. Where the Company conducts General Meetings by way of e-voting, the Company shall follow the procedure laid down under the Act and Applicable Law.

110. Where Member has been allowed the option of voting through electronic mode as per Applicable Law, such Member, or Members, who have voted using the electronic facility, generally, shall be allowed to speak at a General Meeting, but shall not be allowed to vote again at the meeting.

Provided that voting may also be allowed to be case by way of post or any other mode which any Applicable Law may allow.

Notice of General Meetings

111. Subject to the Applicable Law, at least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through electronic mode, to every Member or legal representative of any deceased Member or the assignee of an insolvent Member, every Auditor(s) and Director of the Company.

112. A General Meeting may be called at a shorter notice if consented to by either by way of writing or any electronic mode by not less than 95% of the Members entitled to vote at such meeting.

Quorum at General Meeting

113. 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.

114. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

115. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or to such other day and at such other time and place as the Board may determine subject to Applicable Law and if at such adjourned meeting, a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairperson at General Meetings

116. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

117. 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 among themselves to be Chairperson of the General Meeting.

118. 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 themselves to be Chairperson

of the General Meeting.

119. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

120. 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.

121. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

122. 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.

Voting rights

123. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

124. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

124.1. on a show of hands, every member present in person shall have one vote; and
124.2. 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.
124.3. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

125. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

126. 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.

127. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

128. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting shall be valid for all purposes.

129. Any such objection made in due time shall be referred to the Chairperson of the General Meeting, whose decision shall be final and conclusive.

Proxy

130. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

131. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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; and in default the instrument of proxy shall not be treated as valid.

132. Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, if any, or be signed by an officer or any attorney duly authorized by it, and any committee or guardian may appoint such proxy. An instrument

appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

133. A Member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

134. The proxy so appointed shall not have any right to speak at the General Meeting.

135. 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:

136. 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.

Maintenance of records and Inspection of minutes of General Meeting by Members

137. Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

138. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

139. Any such minutes shall be evidence of the proceedings recorded therein.

140. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

141. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (Rupees Ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

142. Until otherwise determined by a General Meeting and subject to provisions of the Act, the number of directors shall not be less than three or more than fifteen.

Following are the First Directors of the Company:
Mr. Rahul Bhupendra Bhanushali
Mr. Nikhil Dineshbhai Shah

143. The Directors are not required to hold any qualification shares.

144. Composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

145. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.

146. 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 or any other law as may be applicable.

Nominee Directors

147. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit.

148. Whenever the Company enters into the 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 underwriting or enter into any other arrangement whatsoever, the Board shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors shall not be liable to retire by rotation nor be required to hold any qualification shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any privileges and rights exercised and enjoyed by the directors of the Company including payment of remuneration and travelling expenses to such director or directors as may be agreed by the Company with the appointer.

Appointment of Alternate Directors

149. Subject to the provisions of Section 161 of the Act, 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. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

150. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Independent Directors

151. Subject to the provisions of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the date bank established under Section 150 of Act or otherwise.

152. The Board on receiving such recommendation shall consider the same and propose his appointment for approval at a General Meeting. The explanatory statement to the notice for such General Meeting shall provide all requisite details as required under the Act.

153. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law or these Articles, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down herein below and in accordance with the Applicable Law. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

154. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence.

155. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

156. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members.

157. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

158. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Term of Office of Independent Director

159. Subject to Applicable Law, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

160. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Retirement and rotation of Directors

161. At least two-thirds of the total number of Directors, excluding Independent Directors, will be the Directors who are liable to retire by rotation (hereinafter called "**the Rotational Directors**").

162. Subject to the provisions of the Act and these Articles, the managing Director and/or the whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation.

163. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

164. A retiring Director shall be eligible for re-election.

Resignation of Directors

165. Subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The fact of such resignation shall be mentioned in the report of Directors laid in the immediately following Annual General Meeting by the Company.

166. A Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person.

167. 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:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

Removal of Directors

168. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

169. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

170. The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid 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.

171. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under the Act and Applicable Law. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

172. In addition to the remuneration payable pursuant to Section 197 of the Act, the Directors may be paid all conveyance, hotel and other expenses properly incurred by them:

172.1. in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company; or
172.2. in connection with the business of the Company.

Directors may act notwithstanding any vacancies on Board

173. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

174. The office of a Director shall ipso facto be vacated:

174.1. on the happening of any of the events as specified in Section 167 of the Act.
174.2. if a person is a Director of more than the number of Companies as specified in the Act at a time;
174.3. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;
174.4. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
174.5. if he is removed in pursuance of Section 169 of the Act;
174.6. any other disqualification that the Act for the time being in force may prescribed.

Notice of candidature for office of Directors except in certain cases

175. No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the General Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of Rs. 1,00,000/- (Rupees One Lakh only) or such higher amount as the Board may determine, as permissible by Applicable Law.

176. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

Director may contract with the Company

177. Subject to such sanctions as required by Applicable Law, a Director or any related party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract or any arrangement with the Company.

178. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indicia of arms' length contracts as laid down in a policy on related party transactions framed by the Board in accordance with the Applicable Law, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

179. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

180. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Register of contracts in which Directors are interested

181. The Company shall keep a register of contracts or arrangements in which directors are interested in accordance with the provisions of Act. Such register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

182. Such a Register shall be open to inspection at such office, and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (Rupees Ten only) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

183. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

184. 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.

PROCEEDINGS OF THE BOARD

Meetings of Board

185. The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

186. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic mode.

187. The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode.

188. Certain matters, as may be specified under the Applicable Law from time to time, shall not be dealt with in a meeting of the Board through video conferencing or other audio visual means.

189. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director.

190. The Board shall so meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

191. 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. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated

Meetings of Board by Video/audio-visual conferencing

192. Subject to the provisions of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment for ascertaining the views of such Directors who have indicated their willingness to participate by such electronic mode, as the case may be.

Regulation for meeting through electronic mode

193. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

194. Subject as aforesaid, the conduct of the Board meeting where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

195. The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

196. Upon the discussions being held by electronic mode, as the case may be, the Chairperson or the Company Secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

197. Subject to provisions of Section 173 of the Act and the Applicable Laws, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board Meeting.

When can a meeting be convened

198. The Managing Director or a Director may, and the Manager or Company Secretary upon the requisition of Director(s) shall, at any time, summon a meeting of the Board.

Chairperson for Board Meetings

199. The Board may elect a Chairperson, and determine the period for which he is to hold office. The Managing Director may also be appointed by the Board as the Chairperson.

200. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

201. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Exercise of powers to be valid in meetings where quorum is present

202. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 of the Act, the powers of the Company.

Matter to be decided on majority of votes

203. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

204. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine.

205. Any 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.

206. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

207. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as 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 Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void and given effect to.

Acts of Board / Committee valid notwithstanding formal appointment

208. 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 or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

209. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept

in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

210. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

211. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

212. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

213. Where the meeting of the Board takes place through electronic mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws.

214. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, if any, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed.

215. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

216. The minutes shall also contain:

216.1. The names of the Directors present at the meeting; and
216.2. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

217. Nothing contained in these Articles shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

217.1. is, or could reasonably be regarded as defamatory of any person.
217.2. is irrelevant or immaterial to the proceedings; or
217.3. is detrimental to the interest of the Company.

218. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

219. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

220. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes in accordance with the Applicable Law.

Powers of Board

221. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations 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.

222. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

223. The Board of Directors shall exercise the following powers subject to the approval of Company by a Special Resolution:

223.1. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
223.2. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
223.3. to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid- up Share Capital and free-reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business;
223.4. to remit, or give time for the repayment of, any debt due from a Director.

Contribution to charitable and other funds

224. The Board of Directors of a Company may contribute to bona fide charitable and other funds. A prior permission of the Company in general meeting by way of ordinary resolution shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years

Absolute powers of Board in certain cases

223.5. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

223.6. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

223.7. To pay any interest lawfully payable under the provisions of Section 40 of the Act.

223.8. To act jointly and severally in all on any of the powers conferred on them.

223.9. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

223.10. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

223.11. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

223.12. Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

223.13. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

223.14. To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

223.15. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

223.16. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the

Company's property (both present and future).

223.17. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

223.18. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

223.19. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

223.20. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

223.21. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

223.22. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

223.23. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

223.24. To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

223.25. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

223.26. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

223.27. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

223.28. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

223.29. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and

vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

223.30. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

223.31. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

223.32. Subject to applicable provisions of the Act and Applicable Law, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

223.33. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

223.34. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

223.35. At any time and from time to time by power of attorney under the Seal, if any, of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favor of the members or any of the Members of any Local Board, established as aforesaid or in favor of any Company, or the Shareholders, Directors, nominees or managers of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

223.36. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

223.37. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

223.38. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

223.39. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of

trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

225. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

226. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board.

Restriction on Management

227. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/ Whole time Directors

228. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

POWER TO AUTHENTICATE DOCUMENTS

229. Subject to the Applicable Law, any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

230. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the preceding Article shall be conclusive evidence in favor of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

231. The Board may, in its absolute discretion, adopt a common seal for the Company.

232. The Board shall provide for the safe custody of the Seal, if adopted and shall have the power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

233. The Seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of such Directors or such other person as the Board may specify/appoint for the purpose; and the Director.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

234. Subject to the provisions of the Act, the following shall have effect:

234.1. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

234.2. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the Delegation. affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

234.3. The Board may, at any time and from time to time by power of attorney under Seal, if any, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favor of the members or any of members of any local Directorate established as aforesaid, or in favor of the Company or of the members, Directors, nominees or officers of the Company or firm or In favor of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

234.4. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

234.5. The Company may exercise the power conferred by the Act with regard to having an Official seat for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

235. The profits of the Company, subject to any special rights as to dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the Shares held by them respectively.

The Company in general meeting may declare a Dividend

236. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

237. Subject to the provisions of the Act, the Dividend can be declared and paid only out of:

237.1. Profits of the financial year, after providing depreciation;
237.2. Accumulated profits of the earlier years, after providing for depreciation;
237.3. Out of monies provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

238. If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.

Transfer to reserve

239. 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

240. Such reserve, being free reserve, may also be used to declare dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

241. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

242. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

243. 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.

Deduction of money owed to the Company

244. 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.

Rights to Dividend where shares transferred

245. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

246. The Board may retain the dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

247. 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.

Manner of paying Dividend

248. Subject to the Applicable Law, any Dividend, interest or other monies payable in cash in respect of shares may be paid by any electronic mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

249. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

250. 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.

Non-forfeiture of unclaimed Dividend

251. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.

ACCOUNTS

Directors to keep true accounts

252. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

253. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

254. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

255. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

256. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

257. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

258. 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.

259. 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.

AUDIT

Auditors to be appointed

260. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

261. Subject to the provisions of Section 139 of the Act and Applicable Laws made thereunder, the Statutory Auditors of

the Company shall be appointed for a period of five consecutive years, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

262. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

263. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and Applicable Law made thereunder.

264. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notice to whom served in case of joint shareholders

265. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

266. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

267. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to

(a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

Members bound by notice

268. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

269. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

WINDING UP

270. Subject to the provisions of the Act and Applicable Law:

270.1. 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

270.2. 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.

270.3. 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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

271. Every Member and other Security holder will use rights of such Member/ Security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes

INDEMNITY

272. For the purpose of this Article, the following expressions shall have the meanings respectively assigned below:

272.1. **"Claims"** means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;

272.2. **"Indemnified Person"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;

272.3. **"Losses"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;

Indemnification

273. Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

274. The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

275. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

275.1. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

275.2. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

275.3. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person

276. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.

SECRECY

277. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge In the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these Presents and the provisions of the Act.

278. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION XII- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.dovesoft.io, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

MATERIAL CONTRACTS:

1) Offer Agreement dated February 18, 2026, between our Company, Selling Shareholders and BRLM;
2) Registrar Agreement dated February 18, 2026, between our Company, Selling Shareholders and the Registrar to the Offer;
3) Public Offer Account and Sponsor Bank agreement dated September 19, 2026 amongst our Company, Selling Shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member;
4) Share escrow agreement dated September 05, 2026 entered into amongst the Selling Shareholders, our Company, BRLM and a Share Escrow Agent;
5) Syndicate agreement dated September 19, 2026 entered into amongst our Company, Selling Shareholders, Syndicate member and the BRLM;
6) Underwriting Agreement dated September 19, 2026 amongst our Company, Selling Shareholders, Book Running Lead Manager and the Underwriter(s);
7) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 28, 2022;
8) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 20, 2022;
9) Market Making Agreement dated September 19, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker;
10) Monitoring Agreement dated September 02, 2026 between our Company, Selling Shareholders, Book Running Lead Manager and Monitoring Agency.

MATERIAL DOCUMENTS

1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2) Certificate of incorporation dated August 19, 2011 and conversion into public limited company dated September 19, 2022;
3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on December 12, 2025 and January 12, 2026 respectively;
4) Resolution of the Board of Directors of our Company dated March 24, 2026 approving the Draft Red Herring Prospectus;
5) Resolution of the Board of Directors of our Company dated September 22, 2026 approving the Red Herring Prospectus;
6) Resolution of the Board of Directors of our Company dated [●] approving the Prospectus;
7) Copies of annual reports of our Company for the preceding three Fiscals;
8) Special resolution passed by the shareholders of our Company approving appointment of Rahul Bhanushali as Managing Director, at their meetings held on December 07, 2022;
9) Consent dated March 16, 2026 from the Peer Review Auditor, Mathia & Co., Chartered Accountants, to include their name as an ***"expert"*** as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and Peer Review Auditors to include their name for the Restated Consolidated Financial Statements and their examination report and Statement of Possible Special tax benefits included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus;
10) Consents of Promoters, Directors, Selling Shareholders, Company Secretary & Compliance Officer, Chief Executive Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Syndicate Member, Market Maker, Monitoring Agency, Underwriters and Bankers to the Offer, Refund Banker, Escrow Collection Bank and Sponsor Banker to act in their respective capacities;
    **To be obtained prior to filing of Final Prospectus.*
11) Authorization Letter from Selling Shareholder Rahul Bhanushali for Offer for sale dated February 02, 2026, and Board

Resolution of Sky Occean Infrastructure Limited for authorizing the offer for sale dated January 29, 2026;

12) Certificate of the Peer Review Auditor, Mathia & Co., Chartered Accountants dated September 02, 2026 verifying the key performance indicators (KPI);
13) Valuation Report, M.S. Buchasia & Associates, Registered Valuer dated September 20, 2020;
14) Valuation Report, M.S. Buchasia & Associates, Registered Valuer dated March 15, 2021;
15) Valuation Report, M.S. Buchasia & Associates, Registered Valuer dated Janurary 25, 2022;
16) Valuation Report, M.S. Buchasia & Associates, Registered Valuer dated November 11, 2024;
17) Resolution of Audit Committee dated August 31, 2026 verifying the key performance indicators;
18) Industry report titled *"Digital Connectivity Infrastructure: Global and Indian CPaaS Industry"* dated September 03, 2026, prepared and issued by Infomerics Analytics & Research, commissioned and paid for by our Company;
19) Due Diligence Certificate from Book Running Lead Managers dated March 24, 2026, September 22, 2026 addressed to SEBI from the BRLM;
20) Site Visit report dated December 19, 2025;
21) In principle listing approval dated August 14, 2026 issued by BSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-
Rahul Bhanushali
Chairman and Managing Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Pankaj Bhanushali
Executive Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Chandra Prakash Maurya
Executive Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-
Chirag Mewada
Non-Executive Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Nikunj Gatecha
Non- Executive Independent Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-
Pratibha Gupta
Non-Executive Independent Director

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER

Sd/-
Muktesh Narula
Chief Executive Officer

Place: Delhi
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Gaurav Karmawat
Chief Financial Officer

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-
Archit Tundia
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the casemay be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY RAHUL BHANUSHALI (SELLING SHAREHOLDER)

Sd/-
Rahul Bhanushali
Promoter Selling Shareholder

Place: Mumbai
Date: September 22, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

FOR AND ON BEHALF OF SKY OCCEAN INFRASTRUCTURE LIMITED (PROMOTER SELLING SHAREHOLDER)

Sd/-
Kurjibhai Rupareliya
Director

Place: Rajkot
Date: September 22, 2026