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**Red Herring Prospectus**

**Dated:** August 26, 2025

**100% Book Built Issue**

(Please read Section 26 and

32 of The Companies Act, 2013)

(The Prospectus will be updated upon filing with the RoC)



**OPTIVALU TEK CONSULTING LIMITED**

**CIN: U72200DL2011PLC221539**

| Registered Office   | Corporate Office | Contact Person  | Email and Telephone  | Website   |
|---|------------------|---|--|---|
| 607 6th Floor, Surya Kiran Building<br>19 K G Marg, Connaught Place,<br>Central Delhi, New Delhi, Delhi,<br>India, 110001 | N.A.             | Mrs. Shraboni Chatterjee<br>(Company Secretary &<br>Compliance Officer) | Email: <a href="mailto:cs@optivaluetek.com">cs@optivaluetek.com</a><br>Telephone: 011-35725859 | <a href="https://optivaluetek.com/">https://optivaluetek.com/</a> |

**THE PROMOTERS OF OUR COMPANY ARE MR. ASHISH KUMAR AND MS. RAGINI JHA**

#### DETAILS OF THE ISSUE

| TYPE        | FRESH ISSUE  | OFFER FOR SALE | TOTAL ISSUE SIZE   | ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII   |
|-------------|--|----------------|--------------------|---|
| Fresh Issue | Up to 61,69,600 Equity Shares aggregating up to ₹ [●] Lakhs. | Nil            | Up to ₹ [●] Lakhs. | The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue paid up capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores. |

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

**THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in **"Basis for Issue Price"** on page 101 or in case where, Price Band is not disclosed otherwise, will be advertised in all editions of a widely circulated English national daily newspaper, all editions of a widely circulated Hindi national daily newspaper and regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date and 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 or sustained trading in the Equity Shares or 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 the Issue 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 27 of this Red Herring Prospectus.


#### ISSUER'S ABSOLUTE RESPONSIBILITY

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


#### LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the EMERGE platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India ("NSE")

#### BOOK RUNNING LEAD MANAGERS TO THE ISSUE

| Name and Logo  | Contact Person   | Email & Telephone   |
|--|------------------|---|
| <br><b>Share India Capital Services Private Limited</b> | Mr. Kunal Bansal | E-mail: <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a><br>Telephone: 0120-6483000 |

#### REGISTRAR TO THE ISSUE

| Name and Logo  | Contact Person  | Email & Telephone   |
|--|-----------------|---|
| <br><b>Cameo Corporate Services Limited</b> | Ms. K Sreepriya | E-mail: <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a><br>Telephone: + 91 044 4002 0700 / 2846 0390 |

#### ISSUE PROGRAMME

|                                      |                              |
|--------------------------------------|------------------------------|
| <b>ANCHOR INVESTOR BIDDING DATE:</b> | Monday, September 01, 2025   |
| <b>ISSUE OPENS ON:</b>               | Tuesday, September 02, 2025  |
| <b>ISSUE CLOSES ON:</b>              | Thursday, September 04, 2025 |

Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date. Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

**OPTIVALUE TEK CONSULTING LIMITED****CIN: U72200DL2011PLC221539**

Our Company was originally incorporated as “Optivalue Tek Consulting Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 27, 2011 bearing Corporate Identification Number U72200DL2011PTC221539 issued by the Registrar of Companies, Delhi and Haryana. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 22, 2024 and consequently the name of our Company was changed to “Optivalue Tek Consulting Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana dated September 16, 2024. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U72200DL2011PLC221539.

**Registered Office:** 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi,  
New Delhi, Delhi, India, 110001

**Tel:** 011-35725859; **E-mail:** [cs@optivaluetek.com](mailto:cs@optivaluetek.com) **Website:** <https://optivaluetek.com/>;

**Contact Person:** Mrs. Shraboni Chatterjee, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. ASHISH KUMAR AND MS. RAGINI JHA**

**THE ISSUE**

**INITIAL PUBLIC OFFERING OF UP TO 61,69,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OPTIVALUE TEK CONSULTING LIMITED (“OPTIVALUE” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”) BY OUR COMPANY. THE ISSUE COMPRISES A RESERVATION OF WHICH UPTO 3,13,600 EQUITY SHARES OF ₹10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER RESERVATIONS PORTION AND A NET ISSUE TO THE PUBLIC OF 58,56,000 EQUITY SHARES OF ₹10/- EACH IS HEREINAFTER REFERRED TO AS THE NET ISSUE. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER OF FINANCIAL EXPRESS, ALL EDITIONS OF A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER JANSATTA (HINDI BEING THE REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, PLEASE REFER TO “ISSUE STRUCTURE” BEGINNING ON PAGE 218 OF THIS RED HERRING PROSPECTUS**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 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 Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable

This Issue 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 Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 Issue 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for

allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 222.

#### ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 222 of this Red Herring Prospectus.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Share is ₹10.00. The Issue Price, Floor Price or the Price Band 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 27 of this Red Herring Prospectus.

#### ISSUER’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on EMERGE Platform NSE (“NSE EMERGE”). Our Company has received “In- Principle” approval from the NSE EMERGE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated July 09, 2025. For the purpose of the Issue, the Designated Stock Exchange shall be NSE EMERGE.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR OF THE ISSUE



**SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**  
**CIN:** U65923UP2016PTC075987  
**Address:** A-25 Basement, Sector - 64, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301  
**Tel. No.:** 0120-6483000  
**E-mail id:** kunal.bansal@shareindia.co.in  
**Investor Grievance E-mail id:** mb@shareindia.com  
**Contact person:** Mr. Kunal Bansal  
**Website:** www.shareindia.com  
**SEBI Registration Number:** INM000012537

**CAMEO CORPORATE SERVICES LIMITED**  
**CIN:** U67120TN1998PLC041613  
**Address:** "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, India  
**Tel No.:** + 91 044 4002 0700 / 2846 0390  
**Email Id:** ipo@cameoindia.com  
**Investor Grievance E-mail Id:** investor@cameoindia.com  
**Contact Person:** Ms. K. Sreepriya  
**Website:** www.cameoindia.com  
**SEBI Registration No.:** INR000003753

#### ISSUE PROGRAMME

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

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the same meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 250 respectively of this Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

| Term  | Description   |
|---|---|
| Optivalue/The Company/Our Company<br>/The Issuer/Optivalue Tek Consulting Limited | Optivalue Tek Consulting Limited, a company incorporated in India under the Companies Act, 1956 having its Registered Office at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001. |
| We / us / our   | Unless the context otherwise indicates or implies, refers to our Company  |
| You / your / yours  | Prospective Investors in this Issue   |

### COMPANY RELATED TERMS

| Term  | Description  |
|---|--|
| AoA / Articles / Articles of Association          | The articles of association of our Company, as amended from time to time   |
| Audit Committee                                   | The audit committee of our Company, constituted on November 07, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” beginning on page 152 of this Red Herring Prospectus |
| Auditors/ Statutory Auditors/ Peer Review Auditor | The statutory auditors of our Company, currently being M/s A. Mishra & Associates, Chartered Accountants (FRN 023686N).  |
| Bankers to our Company                            | HDFC Bank Limited  |
| Board of Directors / Board / Directors (s)        | The Board of Directors of Optivalue Tek Consulting Limited, including all duly constituted Committees thereof as the context may refer to.   |
| Chairman / Chairperson                            | The Chairperson of Board shall be as per the provision of Articles or as may be decided by the Board.  |
| Chief Financial Officer / CFO                     | The Chief Financial Officer of our Company is Mr. Sudhir Kumar Sahani  |
| Company Secretary and Compliance Officer          | The Company Secretary and Compliance officer of our Company is Ms. Shraboni Chatterjee.  |
| Corporate Identification Number / CIN             | U72200DL2011PLC221539  |
| Equity Shares                                     | Equity Shares of our Company of Face Value of ₹ 10/- each fully paid-up  |
| Equity Shareholders / Shareholders                | Persons / Entities holding Equity Share(s) of our Company  |

|  |  |
|--|--|
| Group Companies                              | In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “Our Group Company” beginning on page 172 of this Red Herring Prospectus.  |
| Independent Director(s)                      | Independent directors on the Board are eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 152 of this Red Herring Prospectus   |
| ISIN   | International Securities Identification Number. In this case being INE15B101011  |
| Key Management Personnel / KMP               | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page 152 of this Red Herring Prospectus   |
| Materiality Policy                           | The policy adopted by our Board on March 10, 2024 - for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.   |
| Managing Director                            | The Managing Director of our Company being Mr. Ashish Kumar  |
| MOA / Memorandum / Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time.  |
| Nomination and Remuneration Committee        | The Nomination and Remuneration Committee of our Company, constituted on November 07, 2024 and further re-constituted on March 10, 2025 on in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 152 of this Red Herring Prospectus  |
| Peer Reviewed Auditors                       | The Peer Reviewed auditors of our Company, currently being M/s A. Mishra & Associates, Chartered Accountants (FRN 023686N).  |
| Promoters                                    | The Promoters of Our Company are Mr. Ashish Kumar and Ms. Ragini Jha.  |
| Promoters 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 “ <i>Our Promoters and Promoters Group</i> ” beginning on page 167 of this Red Herring Prospectus.  |
| Registered Office                            | The Registered Office of our Company is situated at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001   |
| Registrar of Companies / RoC                 | Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019  |
| Restated Financial Statements                | Restated Financial Statements of our Company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, as approved by the Board of Directors of the Company and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto. |
| Senior Management                            | Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “Our Management” beginning on page 152 of this Red Herring Prospectus  |
| Stakeholders’ Relationship Committee         | The Stakeholders’ Relationship Committee of our Company, constituted on November 07, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” beginning on page 152 of this Red Herring Prospectus.  |
| Whole Time Director                          | The Whole Time Director of our company being Ms. Ragini Jha  |

## FINANCIAL AND OPERATIONAL KEY PERFORMANCE INDICATORS

| KPI                             | Explanation   |
|---------------------------------|---|
| KPIs Key Performance Indicators | Key Performance Indicators (KPIs) are measurable values that demonstrate how effectively a company, department, or individual is achieving specific business objectives.                                |
| Revenue from operation          | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth Rate %           | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period  |
| EBITDA                          | EBITDA provides information regarding the operational efficiency of the business  |
| EBITDA Margin (%)               | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business  |
| EBITDA Growth Rate %            | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period  |
| ROCE %                          | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.   |
| Current Ratio                   | Current ratio indicate the company's ability to bear its short term obligations   |
| Operating Cash Flow             | Operating cash flow shows whether the company is able to generate cash from day to day business   |
| PAT                             | Profit after Tax is an indicator which determine the actual earnings available to equity shareholders   |
| ROE/RONW                        | It is an indicator that shows how much the company is generating from its available average shareholders' funds   |
| EPS                             | Earnings per share is the company's earnings available of one share of the Company for the period   |

## ISSUE RELATED TERMS

| Term  | Description   |
|---|---|
| Abridged Prospectus                                       | Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.   |
| Acknowledgement Slip                                      | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.  |
| Allot / Allotment / Allotted / Allotment of Equity shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants.  |
| Allotment Advice  | A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.   |
| Allotment Date  | Date on which the Allotment is made.  |
| Allottees   | The successful applicant to whom the Equity Shares are being / have been allotted.  |
| Applicant / Investor                                      | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus. All the applicants should make application through ASBA only.  |
| Application Lot   | [●] Equity Shares and in multiples thereof.   |
| Application Size  | The minimum application size shall consist of 2 lots and the total value shall be above ₹ 2 lakhs   |
| Application Amount  | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus.   |
| Application Form  | The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.   |
| Application Supported by Blocked Amount / ASBA            | An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI applicants using UPI Mechanism. |

|   |   |
|---|---|
| ASBA Account                                      | A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant.               |
| ASBA Applicant(s)                                 | Any prospective investors in the Issue who intend to submit the Application through the ASBA process.   |
| ASBA Application / Application                    | An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.  |
| ASBA Form   | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.   |
| Banker(s) to the Issue                            | Collectively, being the Public Issue Bank and Sponsor Bank and in this case being HDFC Bank   |
| Banker(s) to the Issue and Sponsor Bank Agreement | Agreement dated August 11, 2025, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof  |
| Basis of Allotment                                | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 222 of this Red Herring Prospectus  |
| Bidding Centers                                   | The centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs  |
| Broker Centers                                    | Broker centers notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> )   |
| CAN / Confirmation of Allocation Note             | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange   |
| Client ID   | Client identification number maintained with one of the Depositories in relation to Demat Account.  |
| Collecting Depository Participant(s) or CDP(s)    | 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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective website of the Stock Exchange, as updated from time to time  |
| Demographic Details                               | The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)   |
| Designated CDP Locations                          | Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> ).   |
| Designated Date                                   | The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue. |
| Designated RTA Locations                          | Such locations of the RTAs where Applicants 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 ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) .  |

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| Designated Intermediaries/<br>Collecting Agent                      | In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. |
| Designated Market Maker   | Choice Equity Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.   |
| Designated SCSB<br>Branches   | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time.   |
| Designated Stock Exchange   | EMERGE Platform of NSE. (NSE EMERGE)  |
| Red Herring Prospectus  | This Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.  |
| Eligible FPI(s)   | FPI(s) that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares.   |
| Eligible NRI(s)   | NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares.  |
| First Applicant   | Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.  |
| Issue Agreement   | The agreement dated entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.  |
| General Information<br>Document or GID                              | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the LM.   |
| Floor Price   | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be Finalized and below which no Bids will be accepted.   |
| Individual investors who<br>applies for minimum<br>application size | Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of not more than 2 lots and for an amount exceeding Rs. 2,00,000.   |
| Issue Closing date  | The date on which the Issue closes for subscription being September 04, 2025  |
| Issue Opening date  | The date on which the Issue opens for subscription being September 02, 2025   |
| Issue Period  | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of applicants. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.  |



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| Issue/ Issue Size/ Initial Public Issue/Initial Public Offering/ IPO | Public Issue of upto 61,69,600 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 comprising of a fresh issue of 61,69,600 equity shares aggregating up to ₹ [●] lakhs by our Company.   |
| Issue Proceeds   | The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “Objects of the Issue” beginning on page 82 of this Red Herring Prospectus   |
| BRLM / Lead Manager  | Book Running Lead Manager to the Issue, in this case being Share India Capital Services Private Limited  |
| Listing Agreement  | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.  |
| Lot Size   | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants  |
| Market Maker Reservation Portion                                     | The Reserved portion of upto 3,13,600 Equity shares of ₹ 10/- each at an Issue Price of ₹ [.]/- aggregating to ₹ [.]Lakhs for Designated Market Maker in the Public Issue of our Company   |
| Mobile App(s)  | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under ‘Annexure A’ for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019   |
| Market Making Agreement  | The Agreement among the Market Maker, the Lead Manager and our Company dated 22 <sup>nd</sup> November, 2024 is superseded via agreement dated August 12, 2025. d  |
| Mutual Fund  | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended   |
| Net Issue  | The Net Issue (excluding Market maker portion) of 58, 56,000 Equity Shares of ₹10/- each at price of ₹ __/- per Equity Shares aggregating to ₹[.] Lakhs  |
| Net Proceeds   | The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “Objects of the Issue” beginning on page 82 of this Red Herring Prospectus  |
| Non –Institutional Investor (NIIs) Portion                           | The portion of the Offer being not less than 15% of the Net Offer consisting of [●] 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   |
| Non-Resident / NR  | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI  |
| NSE Emerge   | Emerge Platform of National Stock Exchange of India Limited  |
| OCB / Overseas Corporate Body  | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (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 the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue). |
| 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.  |

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| Prospectus  | The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.  |
| Public Issue Account  | The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Issue Bank to receive monies from the ASBA Accounts on the Designated Date.  |
| Public Issue Bank   | The banks which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account for collection of Application Amounts from ASBA Accounts will be opened, in this case being [●].  |
| Qualified Institutional Buyers / QIBs                                 | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.  |
| 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 Agreement   | The agreement dated November 15, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.  |
| Registrar and Share Transfer Agents/RTAs                              | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI   |
| Registrar / Registrar to the Issue                                    | Registrar to the Issue being Cameo Corporate Services Limited  |
| Individual investors who applies for minimum application size portion | The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.  |
| Revision Form   | Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non - Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date.   |
| Self-Certified Syndicate Bank(s) / SCSBs                              | The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time. 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 using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time |
| Specified Locations   | Centers where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only, ASBA Forms with UPI.   |
| Sponsor Bank  | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI applicants as per the UPI Mechanism, in this case being [●].   |

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| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.  |
| TRS / Transaction Registration Slip                  | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application   |
| Underwriters   | The Underwriters in this case are Share India Capital Services Private Limited and Choice Equity Broking Private Limited  |
| Underwriting Agreement                               | The Agreement among the Underwriters and our Company dated 22 <sup>nd</sup> November, 2024 is superseded via agreement dated August 12, 2025.   |
| Unified Payments Interface / UPI                     | The instant payment system developed by the National Payments Corporation of India.   |
| UPI Applicants                                       | Collectively, individual investors applying as (i) Individual Investors in the Individual Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non- Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).   |
| UPI Circulars  | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| 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 applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application 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, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=40</a> )and( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time   |

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| UPI mechanism       | The Application mechanism that may be used by an UPI applicant to make an application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue   |
| UPI PIN             | Password to authenticate UPI transaction  |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended   |
| Working Day         | Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars |

#### INDUSTRY/BUSINESS RELATED TERM

| Term     | Description   |
|----------|---|
| AI       | Artificial Intelligence                                 |
| API      | Application Programming Interface                       |
| AWS      | Amazon Web Services                                     |
| BFSI     | Banking, Financial Services, and Insurance              |
| BPM      | Business Process Management                             |
| BSS      | Business Support System                                 |
| CAD      | Current Account Deficit                                 |
| CAGR     | Compound Annual Growth Rate                             |
| CARC     | Compound Annual Rate of Change                          |
| CD       | Continuous Deployment                                   |
| CFPI     | Consumer Food Price Index                               |
| CI       | Continuous Integration                                  |
| COVID-19 | Coronavirus disease                                     |
| CRM      | Customer relationship Management                        |
| CSA      | Cyber Security Agency of Singapore                      |
| CSPs     | Communication Service Providers                         |
| DPIIT    | Department for Promotion of Industry and Internal Trade |
| DEVOPS   | Development Operation                                   |
| ER&D     | Engineering and R&D                                     |
| ERP      | Enterprise Resource Planning                            |
| E-Waste  | Electronic Waste  |
| FRE      | First Revised Estimates                                 |
| GDP      | Gross Domestic Product                                  |
| GFCF     | Gross Fixed Capital Formation                           |
| GII      | Global Innovation Index                                 |
| GST      | Goods and Services Tax                                  |
| GVA      | Gross Value Added                                       |
| GW       | Gigawatt  |
| HFIs     | High Frequency Indicators                               |
| IDG      | International Data Group, Inc.                          |
| IIP      | Index of Industrial Production                          |
| IMDA     | Info-Communications Media Development Authority         |
| IMF      | International Monetary Fund                             |
| IoT      | Internet of Things                                      |
| IPO      | Initial Public Offering                                 |
| IT       | Information Technology                                  |
| MIOps    | Machine Learning Operations                             |
| NAS      | Network Attached Storage                                |
| Nasscom  | National Association of Software and Service Companies  |
| OCI      | Oracle Cloud  |

|                |                                   |
|----------------|-----------------------------------|
| <b>OSS</b>     | Operational Support System        |
| <b>PCs</b>     | Personal Computers                |
| <b>PE-VC</b>   | Private Equity - Venture Capital  |
| <b>PLI</b>     | Productivity Linked Incentive     |
| <b>PMI</b>     | Purchasing Managers' Index        |
| <b>PPP</b>     | Purchasing Power Parity           |
| <b>R&amp;D</b> | Research and Development          |
| <b>SAN</b>     | Storage Area Network              |
| <b>SDLC</b>    | Software Development life Cycle   |
| <b>SRE</b>     | Site Reliability Engineering      |
| <b>STPI</b>    | Software Technology Park of India |
| <b>SIs</b>     | System Integrators                |
| <b>US</b>      | United States                     |
| <b>VPN</b>     | Virtual Private Network           |
| <b>WAN</b>     | Wide Area Network                 |
| <b>WEO</b>     | World Economic Outlook            |
| <b>YC</b>      | Y Combinator                      |

## CONVENTIONAL AND GENERAL TERMS / ABBREVIATION

| <b>Term</b>  | <b>Description</b>   |
|--|--|
| A/c  | Account  |
| ACS  | Associate Company Secretary  |
| AGM  | Annual General Meeting   |
| AIF  | Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations  |
| AS /Accounting Standards                                       | Accounting Standards as issued by the Institute of Chartered Accountants of India  |
| ASBA   | Applications Supported by Blocked Amount   |
| AY   | Assessment Year  |
| Banking Regulation Act   | Banking Regulation Act, 1949   |
| BN   | Billion  |
| BSE  | BSE Limited  |
| CAGR   | Compound Annual Growth Rate  |
| CARO   | Companies (Auditor's Report) Order, 2016, as amended   |
| Category I Foreign Portfolio Investor(s) / Category II FPIs    | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations   |
| Category II Foreign Portfolio Investor(s) / Category II FPIs   | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations  |
| Category III Foreign Portfolio Investor(s) / Category III FPIs | FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations   |
| CDSL   | Central Depository Services (India) Limited  |
| CFPI   | Consumer Food Price Index  |
| CFO  | Chief Financial Officer  |
| CGST Act   | Central Goods and Services Tax Act, 2017   |
| CIBIL  | Credit Information Bureau (India) Limited  |
| CIN  | Company Identification Number  |
| CIT  | Commissioner of Income Tax   |
| Client ID  | Client identification number of the Applicant's beneficiary account  |
| Companies Act  | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification |
| Companies Act, 1956  | The Companies Act, 1956, as amended from time to time  |
| Companies Act, 2013  | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date  |



|                              |   |
|------------------------------|---|
| CSR                          | Corporate Social Responsibility   |
| CST                          | Central Sales Tax   |
| COVID – 19                   | A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020  |
| CPI                          | Consumer Price Index  |
| CY                           | Calendar Year   |
| Depositories                 | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL   |
| DPIIT                        | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India   |
| Depositories Act             | Depositories Act, 1996  |
| DIN                          | Director Identification Number  |
| DP                           | Depository Participant, as defined under the Depositories Act 1996  |
| DP ID                        | Depository Participant's identification   |
| EBITDA                       | Earnings before Interest, Taxes, Depreciation and Amortization  |
| ECS                          | Electronic Clearing System  |
| EGM/ EoGM                    | Extra-ordinary General Meeting  |
| EMDEs                        | Emerging Markets and Developing Economies   |
| EPS                          | Earnings Per Share  |
| EPFO                         | Employees' Provident Fund Organization  |
| EPF Act                      | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952   |
| ESIC                         | Employee State Insurance Corporation  |
| ESOP                         | Employee Stock Option Plan  |
| ESPS                         | Employee Stock Purchase Scheme  |
| FCNR Account                 | Foreign Currency Non-Resident Account   |
| FDI                          | Foreign Direct Investment   |
| FEMA                         | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.  |
| FEMA Regulations             | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017  |
| FIIIs                        | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India |
| FIPB                         | Foreign Investment Promotion Board  |
| FPIs                         | Foreign Portfolio Investors as defined under the SEBI FPI Regulations   |
| FTP                          | Foreign Trade Policy  |
| 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   |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated   |
| GDP                          | Gross Domestic Product  |
| GoI / Government             | Government of India   |
| GST                          | Goods & Services Tax  |
| HNIs                         | High Net worth Individuals  |
| HUF                          | Hindu Undivided Family  |
| I.T. Act                     | Income Tax Act, 1961, as amended from time to time  |
| IAS Rules                    | Indian Accounting Standards, Rules 2015   |
| ICAI                         | The Institute of Chartered Accountants of India   |
| ICSI                         | Institute of Company Secretaries of India   |
| IFRS                         | International Financial Reporting Standards   |
| IGST Act                     | Integrated Goods and Services Tax Act, 2017   |
| IMF                          | International Monetary Fund   |
| Indian GAAP                  | Generally Accepted Accounting Principles in India   |
| Ind AS                       | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015   |

|                              |  |
|------------------------------|--|
| IPO                          | Initial Public Offering  |
| IRDAI Investment Regulations | Insurance Regulatory and Development Authority (Investment) Regulations, 2016  |
| ISO                          | International Organization for Standardization   |
| IST                          | Indian Standard Time   |
| KM / Km / km                 | Kilo Meter   |
| KMP                          | Key Managerial Personnel   |
| Ltd                          | Limited  |
| MCA                          | Ministry of Corporate Affairs, Government of India   |
| Merchant Banker              | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended |
| MoF                          | Ministry of Finance, Government of India   |
| MICR                         | Magnetic Ink Character Recognition   |
| MOU                          | Memorandum of Understanding  |
| NA / N. A.                   | Not Applicable   |
| NACH                         | National Automated Clearing House  |
| NAV                          | Net Asset Value  |
| NBFC                         | Non-Banking Financial Company  |
| NECS                         | National Electronic Clearing Service   |
| NEFT                         | National Electronic Fund Transfer  |
| NOC                          | No Objection Certificate   |
| NPCI                         | National Payments Corporation of India   |
| NRE Account                  | Non-Resident External Account  |
| NRO Account                  | Non-Resident Ordinary Account  |
| NECS                         | National Electronic Clearing Service   |
| NSDL                         | National Securities Depository Limited   |
| NSE                          | National Stock Exchange of India Limited   |
| OPC                          | One Person Company as defined under section 2(62) of The Companies Act, 2013   |
| p.a.                         | per annum  |
| P/E Ratio                    | Price/Earnings Ratio   |
| PAC                          | Persons Acting in Concert  |
| PAN                          | Permanent Account Number   |
| PAT                          | Profit After Tax   |
| PLR                          | Prime Lending Rate   |
| PMI                          | Purchasing Managers' Index   |
| PPP                          | Purchasing power parity  |
| RBI                          | Reserve Bank of India  |
| Regulation S                 | Regulation S under the U.S. Securities Act   |
| RoC                          | Registrar of Companies   |
| ROE                          | Return on Equity   |
| RONW                         | Return on Net Worth  |
| Rupees / Rs. / ₹             | Rupees, the official currency of the Republic of India   |
| RTGS                         | Real Time Gross Settlement   |
| SAR                          | Stock Appreciation Rights  |
| SCRA                         | Securities Contract (Regulation) Act, 1956, as amended from time to time   |
| SCRR                         | Securities Contracts (Regulation) Rules, 1957, as amended from time to time  |
| SEBI                         | Securities and Exchange Board of India   |
| SEBI Act                     | Securities and Exchange Board of India Act, 1992   |
| SEBI AIF Regulations         | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended                         |
| SEBI FII Regulations         | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995                                   |
| SEBI FPI Regulations         | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended                           |

|  |   |
|--|---|
| SEBI FVCI Regulations                        | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended   |
| SEBI ICDR Regulations                        | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended   |
| SEBI LODR Regulations                        | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended  |
| SEBI MB Regulations                          | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended   |
| SEBI PIT Regulations                         | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended   |
| SEBI SAST Regulations                        | 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 Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended  |
| Sec.   | Section   |
| Securities Act                               | U.S. Securities Act of 1933, as amended   |
| SGST Act                                     | State Goods and Services Tax Act, 2017  |
| SICA   | Sick Industrial Companies (Special Provisions) Act, 1985  |
| STT  | Securities Transaction Tax  |
| Takeover Regulations                         | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended  |
| TIN  | Taxpayers Identification Number   |
| TDS  | Tax Deducted at Source  |
| UGST Act                                     | Union Territory Goods and Services Tax Act, 2017  |
| UPI  | Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account. |
| US/United States                             | United States of America  |
| USD/ US\$/ \$                                | United States Dollar, the official currency of the United States of America   |
| VAT  | Value Added Tax   |
| VC   | Venture Capital   |
| VCF / 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.            |
| WIP  | Work in process   |
| Wilful Defaulter(s) or a Fraudulent Borrower | Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations  |
| WHO  | World Health Organization   |
| WEO  | World Economic Outlook  |
| YoY  | Year on Year  |

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## **PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA**

### **CERTAIN CONVENTIONS**

All references in this Red Herring Prospectus to 'India' 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 GoI, 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. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### **FINANCIAL DATA**

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time. For further information, see please refer section titled "Restated Financial Statements" beginning on page F-1 to F-33 of this Red Herring Prospectus.

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 in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

There are significant differences between Ind AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated 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 practices / Ind AS. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 177 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "Restated Financial statements" of our Company as beginning on page F-1 to F-33 of this Red Herring Prospectus.

### **CURRENCY AND UNITS OF PRESENTATION**

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

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 Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at

any particular rate.

## **DEFINITIONS**

For definitions, please refer the chapter titled “Definitions and Abbreviations” beginning on page 5 of this Red Herring Prospectus. In the section titled “Main Provisions of the Articles of Association” beginning on page 250 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from International Monetary Fund (IMF), Indian Brand Equity Foundation (IBEF), Bank for International Settlements, Consensus Economics, European Central Bank, Federal Reserve Bank, Central Bank Websites, National accounts data (MoSPI), Federation of Automobile Dealers Association, Handbook of Statistics on the Indian Economy, Axis Bank Research, National Accounts Statistics and Proptiger Reports. The information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented 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 standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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## FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All Forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and is not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the 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 industries in India 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- impact of Covid 19 pandemic or any future pandemic
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the Promoters group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Changes in consumer demand;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “Risk Factors” and chapter titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 118, 178 of this Red Herring Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

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

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## SECTION II - SUMMARY OF OFFER DOCUMENTS

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled —Risk Factors, —The Issue, —Capital Structure, —Objects of the Issue, —Industry Overview, —Our Business, —Our Promoters and Promoters Group, —Restated Financial Statements, —Outstanding Litigation and Other Material Developments and —Issue Procedure on pages 27, 51, 63, 82, 110, 118, 167, F-1 to F-33, 190 and 222 respectively of this Red Herring Prospectus.

### Primary business of our Company

OptiValue Tek aims to work with efficiency, quality, and top-tier tech solutions. Our company started the operations more than a decade back by providing Managed Services to leading Telecom companies both in India and internationally. We were one of the implementers of Telecom OSS/BSS Applications, application & process integration for the Various Clients.

We further developed our core strength which includes:

- **Enterprise Application Integration (EAI):** It is the process of connecting different software systems within a company so they can share data and work together seamlessly;
- **API Management:** Ensuring smooth communication between different software systems;
- **Core Banking Applications:** Developing systems that help banks manage accounts and transactions;
- **Cloud Solutions:** Providing internet-based storage and computing services;
- **DevOps/ Site Reliability Engineering (SRE):** Improving the development and operation of software to ensure it runs smoothly;
- **Data Engineering & Data Science:** Helping businesses handle and analyze data to make better decisions.

Our Company is promoted by Mr. Ashish Kumar on June 27, 2011, with over a decade of experience and a global presence spanning industries like Retail, Telecom, Banking, High Tech, and Energy, OptiValue Tek is positioned to offer a wide range of tailored, high-quality IT solutions. As of March 31<sup>st</sup>, 2025, our team consists of 70 full-time employees, bringing extensive expertise that makes us a trusted partner in delivering innovative software solutions and consulting services worldwide. Additionally, we have around 70-80 employees working with us on a contractual basis.

### Industry in which our Company operates

The information technology market size has grown strongly in recent years. It is expected to grow from \$8.92 trillion in 2024 to \$9.61 trillion in 2025 at a compound annual growth rate (CAGR) of 7.7%. The growth in the historic period can be attributed to increased personal computing, internet adoption, mobile revolution, growth of software development advancements, open source movement, cybersecurity concerns.

The information technology market size is expected to see strong growth in the next few years. It will grow to \$13.17 trillion in 2029 at a compound annual growth rate (CAGR) of 8.2%. The growth in the forecast period can be attributed to globalization of it services, digital transformation, cybersecurity innovations, smart cities development, e-commerce evolution. Major trends in the forecast period include hybrid work environments, cloud computing, climate tech solutions, AI in business processes, sustainable it practices, blockchain technologies.

(Source: [https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report#:~:text=It%20will%20grow%20from%20\\$248508.63,\(CAGR\)%20of%206.2%25.](https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report#:~:text=It%20will%20grow%20from%20$248508.63,(CAGR)%20of%206.2%25.))

For more details, please, refer chapter titled “Industry Overview” beginning on page 110 of this draft Prospectus. For further details, please see —Industry Overview on page 110.

### Name of Promoters

As on the date of this Red Herring Prospectus, Ms. Ragini Jha and Mr. Ashish Kumar are our Promoters. For further details, please see —Our Promoters and Promoters Group on page 167.

## Issue size

|                                  |  |
|----------------------------------|--|
| Issue of Equity Shares           | Up to 61,69,600 * Equity Shares of face value of ₹ 10 each fully paid up of company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs |
| <b>Of which</b>                  |  |
| Market Maker Portion Reservation | Up to 3,13,600 * Equity Shares having a face value of ₹ 10/- each at a price of ₹ per Equity Shares aggregating ₹ [●] lakhs                            |
| Net Issue                        | Up to 58,56,000 * Equity Shares having a face value of ₹ 10/- each at a price of ₹ per Equity Shares aggregating ₹ [●] lakhs                           |

*\*Subject to finalization of Basis of Allotment*

For further details, see —*The Issue*¶ and —*Other Regulatory and Statutory Disclosures*¶ on pages 51 and 199 respectively.

## Objects of the Issue

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

| <i>(₹ in lakhs)</i>  |                  |
|--|------------------|
| Particulars  | Estimated amount |
| 1. Capital Expenditure   |                  |
| 1a). To meet the expenses for development of new products  | 1277.25          |
| 1b). Capital expenditure towards upgrading the existing IT hardware and software for the Company | 640.59           |
| 2. Expenditure For Setup Of Branch Office at Bangalore   | 170.40           |
| 3. To meet the working capital requirements; and   | 1752.12          |
| 4. General corporate purposes (1)  | [●]              |
| Net Proceeds of the Fresh Issue  | [●]              |

(1) To be finalized on determination of the Issue Price and updated in the Red Herring Prospectus prior to filing with the ROC. Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter.

For further details, please see —*Objects of the Issue*¶ on page 82 of this Red Herring Prospectus.

## Aggregate pre-Issue Shareholding of our Promoters and Promoters Group

The aggregate pre-Issue shareholding of our Promoters and Promoters Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

| S. No           | Name of the shareholder | Pre-Issue                    |   |
|-----------------|-------------------------|------------------------------|---|
|                 |                         | Number of equity shares held | % of the pre-Issue paid up equity share capital |
| Promoters       |                         |                              |   |
| 1.              | Ms. Ragini Jha          | 75,00,000                    | 43.50   |
| 2.              | Mr. Ashish Kumar        | 74,99,956                    | 43.50   |
|                 | Total (A)               | 1,49,99,956                  | 87.00   |
| Promoters Group |                         |                              |   |
| Nil             |                         |                              |   |
|                 | Total (B)               | 0                            | 0   |
|                 | Total (A+B)             | 1,49,99,956                  | 87.00   |

For further details, please see —*Capital Structure*¶ on page 63.

## Summary of Restated Financial Information

A summary of the financial information of our Company as derived from the Restated Financial Statements for the financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(in ₹ lakhs, except per share data)

| Particulars  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Share Capital  | 1724.18        | 1.00           | 1.00           |
| Net Worth <sup>(1)</sup>                               | 3186.91        | 1766.17        | 1217.01        |
| Revenue from Operations                                | 5607.85        | 3,656.04       | 3,884.32       |
| Profit / (loss) after tax                              | 1213.90        | 549.15         | 277.32         |
| Earnings per share (basic) (in ₹) <sup>(2)</sup>       | 7.42           | 3.66           | 1.85           |
| Earnings per share (diluted) (in ₹) <sup>(3)</sup>     | 7.42           | 3.66           | 1.85           |
| Net Asset Value per Equity Share (in ₹) <sup>(4)</sup> | 8.11           | 11.77          | 8.03           |
| Total Borrowings <sup>(5)</sup>                        | 552.71         | 446.61         | 705.57         |

1. Net Worth is calculated as the sum of equity share capital and reserves and surplus of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per equity share = Net worth attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year/period.
5. Total borrowings are the sum of long-term borrowings and short-term borrowings.

For further details, please see —Restated Financial Statements| on page F-1 to F-33.

#### Qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Statements

There are no qualifications by the Statutory Auditors which have not been given effect in the Restated Financial Statements. For further details, see —Restated Financial Statements| on page F-1 to F-33.

#### Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors and Subsidiary to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

(₹ in lakhs)

| Sr. No    | Name of Entity                   | Criminal proceedings | Tax Proceedings | Statutory/Regulatory Proceedings | Disciplinary action by the SEBI or stock exchange Against our Promoters | Material civil litigation | Aggregate amount involved* |
|-----------|----------------------------------|----------------------|-----------------|----------------------------------|---|---------------------------|----------------------------|
| <b>1.</b> | <b>Company</b>                   |                      |                 |                                  |   |                           |                            |
|           | By the Company                   | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | Against the Company              | Nil                  | 8               | Nil                              | Nil   | Nil                       | 173.22                     |
| <b>2.</b> | <b>Subsidiary</b>                | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | By the Company                   | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | Against the Company              | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
| <b>3.</b> | <b>Group Company</b>             | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | By the Company                   | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | Against the Company              | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
| <b>4.</b> | <b>Promoters/ Directors</b>      | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | By the Promoters/ Directors      | Nil                  | Nil             | Nil                              | Nil   | Nil                       | Nil                        |
|           | Against the Promoters/ Directors | Nil                  | 3               | Nil                              | Nil   | Nil                       | 2.10                       |

\*To the extent quantifiable

For further details, please see —Outstanding Litigation and Material Developments| on page 190.

#### Risk Factors

Investors should see —Risk Factors|, beginning on page 27 to have an informed view before making an investment decision.



## Summary of Contingent Liabilities

As on the date of this Red Herring Prospectus, our Company does not have any contingent liabilities.

## Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

### Transactions:

(in ₹ lakhs)

| Name of the Related Party | Relationship             | Nature of Transaction | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------|--------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Ashish Kumar              | Key Managerial Personnel | Remuneration          | 26.14                             | 23.76                             | 23.76                             |
| Ragini Jha                | Key Managerial Personnel | Remuneration          | 12.94                             | 11.76                             | 11.76                             |
| Ashish Kumar              | Key Managerial Personnel | Repayment of Loan     | 85.11                             | 84.69                             | 53.14                             |

### Outstanding Balances:

(in ₹ lakhs)

| Name of the Related Party | Relationship | Nature of Transaction        | As on March 31, 2025 | As on March 31, 2024 | As on March 31, 2023 |
|---------------------------|--------------|------------------------------|----------------------|----------------------|----------------------|
| Ashish Kumar              | Director     | Unsecured Loan from Director | 47.05                | 132.16               | 216.85               |

For further details, please see —*Restated Financial Statements*l, beginning on page F-1 to F-33.

## Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoters Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

## Weighted average price at which the Equity Shares were acquired by our Promoters in one year preceding the date of this Red Herring Prospectus.

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

| Name of the Promoters | Number of Equity Shares acquired in year preceding the date of this Draft Red Herring Prospectus | Weighted average price per Equity Share (in ₹) # |
|-----------------------|--|--|
| Ms. Ragini Jha        | 74,95,000  | Nil*   |
| Mr. Ashish Kumar      | 74,95,000  | Nil*   |

\* Represents cost of bonus shares which are issued at nil consideration.

#As certified by the M/s A Mishra & Associates, Chartered Accountants pursuant to their certificate dated March 4, 2024

For further details, please see —*Capital Structure*l beginning on page 63.

## Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition per Equity Share for our Promoters as on the date of this Red Herring Prospectus is set forth in the table below:

| Name of Promoters | Number of Equity Shares held as on the date of this Draft Red Herring Prospectus | Average cost of Acquisition per Equity Share (in ₹) * |
|-------------------|--|---|
| Ms. Ragini Jha    | 75,00,000  | 0.007   |
| Mr. Ashish Kumar  | 74,99,956  | 0.007   |

\*As certified by the M/s A Mishra & Associates, Chartered Accountants pursuant to their certificate dated March 4, 2024

#### Weighted average cost of acquisition at which shares were acquired by each of our Promoters in the one year

| Name of Shareholders | No. of Equity Shares acquired in the last one year | Weighted Average cost of Acquisition (in ₹) |
|----------------------|--|---|
| Mr. Ashish Kumar     | 74,95,000  | Nil   |
| Ms. Ragini Jha       | 74,95,000  | Nil   |

\* As certified by M/s A Mishra & Associates, Chartered Accountants pursuant to their certificate dated March 4, 2024

\*\*To be updated once the price band information is available

For further details, please see —*Capital Structure* beginning on page 63.

#### Details of pre-IPO Placement

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.

#### Issuance of equity shares for consideration other than cash in the last one year

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

| Name of Shareholders | No. of shares allotted | Face Value (in Rs.) | Date of Allotment | Nature of Allotment |
|----------------------|------------------------|---------------------|-------------------|---------------------|
| Mr. Ashish Kumar     | 74,95,000              | 10                  | August 02, 2024   | Bonus Issue         |
| Ms. Ragini Jha       | 74,95,000              | 10                  | August 02, 2024   | Bonus Issue         |

For details of the bonus issue, please see —*Capital Structure* beginning on page 63.

#### Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus:

#### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of Securities Law by SEBI.

*(This space has been left blank intentionally)*

**SECTION III – RISK FACTORS**

*An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be exhaustive or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.*

*This Red Herring Prospectus also 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. See chapter titled “Forward Looking Statements” beginning on page 20 of this Red Herring Prospectus.*

*To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Restated Financial Statements” on page 118, 177, 110 and F-1 to F-33 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. 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.*

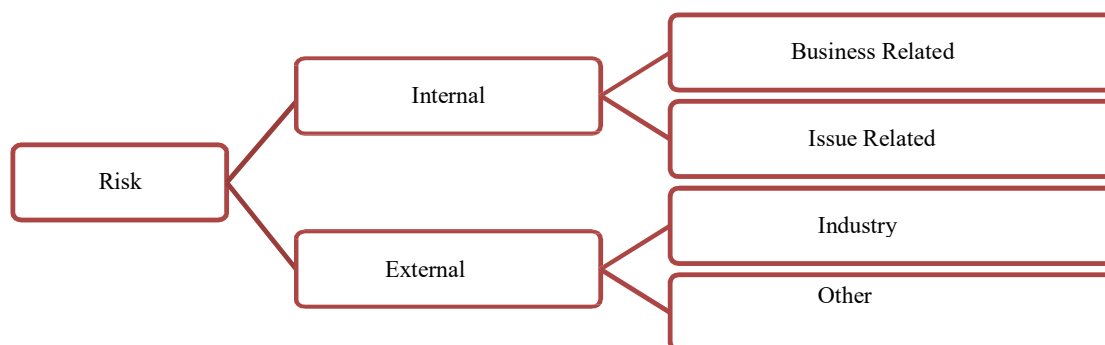
*Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in “Restated Financial Statements” beginning on F-1 to F-33 of this Red Herring Prospectus.*

**MATERIALITY**

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

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

### Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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

### BUSINESS RELATED RISKS

- 1. We have not entered into any long-term contracts with our customers, including our key system integrator clients, and operate primarily on the basis of work orders, which could adversely impact our revenue and profitability.**

Although, we do not generally enter into long-term contracts with our customers. Instead, we operate on a work order or project-specific engagement basis. A significant portion of our revenue is derived from a limited number of customers, the majority of whom are **system integrator clients** for whom we execute projects as a subcontractor or service provider. These relationships are typically non-exclusive and subject to change based on project requirements, budget allocations, or customer discretion.

As on March 31, 2025, our top 10 customers contributed **67.84%** of our total sales, with the top 5 accounting for **45.61%**. The details over the past years are as follows:

| Particulars             | FY 2025               |       | FY 2024               |       | FY 2023               |       |
|-------------------------|-----------------------|-------|-----------------------|-------|-----------------------|-------|
|                         | Amount (in Rs. Lakhs) | %     | Amount (in Rs. Lakhs) | %     | Amount (in Rs. Lakhs) | %     |
| <b>Top 10 Customers</b> | 3804.57               | 67.84 | 3360.82               | 91.32 | 3227.14               | 83.08 |
| <b>Top 5 Customers</b>  | 2587.41               | 45.61 | 2982.87               | 81.59 | 2500.75               | 64.39 |

Given that we do not have long-term contracts in place, there is no guarantee that our customers—including system integrators—will continue to award us projects at the same level as in the past, or at all. If any of our key customers reduce their business with us or decide to work with other service providers, it could significantly affect our revenue, profitability, and overall business performance. Additionally, many of our customers, especially system integrators, have strict requirements regarding timelines, quality, and service standards. If we fail to meet these expectations, we risk losing work orders, future business opportunities, or even ongoing projects, which could negatively impact our financial results and operations.

However, we have historically maintained strong and long-standing relationships with several of our key system integrator clients, which has resulted in repeat business and continued project engagements over the years. This track record provides a degree of confidence in the continuity of our customer base, though it does not eliminate the risks inherent in our current business model.

- 2. Dependence on government and government-funded entities may adversely impact our business and financial performance.**

The Company will derives a certain portion of its revenue from business transactions and associations with government

departments, agencies, and government-funded entities. These transactions are subject to risks inherent in dealing with governmental authorities, including, but not limited to, changes in government policies, reduction in budgetary allocations, delays in project approvals or payments, and potential preference given to public sector or local competitors. Moreover, government entities may have the right to unilaterally terminate contracts or modify terms, and are often subject to procedural delays and extended payment cycles, which could adversely impact the Company's working capital and liquidity position. Any material reduction in orders or delays in payments from such entities, or any adverse policy developments affecting the sectors in which these government entities operate, could adversely affect the Company's business, financial condition, results of operations and cash flows.

**3. As Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.**

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**4. Estimates related to the cost of setting up our Bangalore branch office are based on third-party quotations and are subject to variation at the time of actual implementation”.**

The cost estimates for establishing our branch office in Bangalore are based on quotations received from M/s Fidelitus Corp Property Services Private Limited, located at MFAR 2 B – Building, Bangalore, and Karnataka – 560070, dated August 12, 2025. These quotations were valid for a period of two months from the date of issuance.

As these quotations are time-bound and based on prevailing market conditions, there can be no assurance that the actual costs incurred at the time of execution will be in line with the estimates provided. Factors such as fluctuations in material and labour costs, changes in scope, availability of resources, and inflation may lead to variations in the final expenditure.

Any material deviation in the actual costs compared to the estimates may impact our planned capital outlay, internal budgeting, and financial projections, and could adversely affect our results of operations, cash flows, and overall financial condition

**5. We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms.**

We deliver technology as a service, and errors or defects in our services, or a failure of our hosting infrastructure, may make our services unavailable to our customers. Majority of our contracts or service agreements involve projects that are critical to the operations of our clients' businesses. Any direct damages, expenses, costs, obligations could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Any errors, defects, disruptions in service or other performance problems with our services, whether in connection with the day-to-day operation of our services, upgrades or otherwise, could damage our customers' businesses.

If we have any errors, defects, disruptions in service or other performance problems with our services, our customers could elect not to renew our contract, or delay or withhold payments to us and we could lose future sales. Further, our customers may make claims against us, which could result in an increase in our provision for doubtful accounts, an increase in collection cycles for accounts receivable or litigation costs. We may in the future, experience, misuse of our services or platforms. The occurrence of any such events in the future could lead to user dissatisfaction and discourage the use of our products and services.

Such events may also give rise to complaints and actions against us. All these factors could adversely affect our business and results of operation.

Our software development solutions involve a high degree of technological complexity and have unique specifications which could contain design defects or software errors such as errors in coding or configuration that are difficult to detect and correct. We cannot assure you that, despite testing by us and our customers, errors will not be found in new software product development solutions, which could result in litigation and other claims for damages against us and thus could materially adversely affect our business, financial condition and results of operations.

#### 6. Service Disruptions, Defects, or Misuse Could Harm Our Business and Result in Liability.

We may be held liable and lose customers if our services experience defects, disruptions, or performance issues, or if we deliver poor service. As a provider of critical technology solutions, any failure in our service delivery—including outages, bugs, or errors—could negatively impact our customers' operations and lead to substantial claims, even if the issue was not directly our fault.

Although such events have not occurred to date, future incidents could result in contract cancellations, delayed or withheld payments, extended collection cycles, increased bad debt provisions, or litigation. Additionally, misuse of our platforms may result in further liability or reputational harm. Our software solutions are highly complex and may contain undetected defects despite rigorous testing. Any such issues could lead to customer dissatisfaction, legal claims, or loss of business, adversely affecting our financial performance and operations.

#### 7. Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2021-22. Such noncompliance/ default may attract penalties on the Company and its Directors.

Pursuant to Section 135 of the Companies Act, 2013, the Company became liable to fulfill its Corporate Social Responsibility (CSR) obligations for the financial year 2022–23, based on a profit after tax of ₹526.07 lakhs reported for FY 2021–22. Accordingly, the prescribed CSR amount was ₹6.58 lakhs, representing 2% of the average net profits of ₹329.05 lakhs calculated below in accordance with Section 198 of the Act over the preceding three financial years. However, the Company defaulted in fulfilling this CSR obligation.

This ₹6.58 lakhs amount remained unspent and was not transferred within six months from the end of the financial year to the fund specified in Schedule VII of the Act, in violation of Section 135 read with Rule 10 of the Companies (CSR Policy) Rules, 2014. The Company subsequently remitted ₹4.75 lakhs to the PM CARES Fund in November 2024 and ₹2 lakhs in March 2025. The Company has filed an application for compounding of the default under Section 441 of the Companies Act, 2013 with the Registrar of Companies.

While no notices or actions have been initiated by regulatory authorities to date, there is no assurance that such proceedings will not be initiated in the future. If regulatory action is taken, the Company may be subject to penalties, additional liabilities, or other adverse consequences that could impact its financial condition or reputation.

(Amount in Lakhs)

| Particulars                    | Period Ended March 31, 2020 | Period Ended March 31, 2021 | Period Ended March 31, 2022 |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Actual PAT                     | 72.58                       | 111.76                      | 526.07                      |
| Profit before tax              | 97.46                       | 138.94                      | 750.73                      |
| Net Profit as per Sec 198      | 97.46                       | 138.94                      | 750.73                      |
| Avg Net Profit (ANP)           | -                           | -                           | 329.05                      |
| 2% of ANP ( 3 preceding years) | -                           | -                           | 6.58                        |
| Amount To be Spent for CSR     | -                           | -                           | 6.58                        |
| Amount Spend                   | -                           | -                           | 6.75                        |
| Amount outstanding             | -                           | -                           | Nil                         |



#### 8. Our Company logo “” is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.



The Company's logo "OPTIVALUS CONSULTING" is currently not registered with the Registrar of Trademarks. Any infringement on our brand name or failure to secure registration may negatively impact our business. Additionally, any misuse or negative publicity related to our brand could hinder our efforts to build and strengthen our brand image, which is crucial for our growth strategy. If we are unable to register our intellectual property in the future, or if we face objections during the registration process, we may need to change our logo, potentially losing the goodwill we have established. Furthermore, this could lead to costly litigation and potential penalties if someone else misuses our name or logo. However, we are in a process of filing the trademark application with Registrar of Trademark.

We have filled the trademark application with the Registrar of Trademarks. However, there is no assurance that the application will be approved without objections or legal challenges. We believe our future growth and competitiveness will depend on our ability to establish a strong brand identity. However, without a registered logo, we cannot guarantee the creation of a lasting brand image with our clients or the public. While we believe our current systems are sufficient to protect our confidential information and intellectual property, there is no assurance that our proprietary technology, trade secrets, or intellectual property will not be copied or infringed upon by third parties. Our efforts to protect our intellectual property may not always be sufficient, which could erode the value of our business and negatively affect our operations. This may result in litigation, which could be time-consuming and costly, with an uncertain outcome. Additionally, our ability to detect unauthorized use of our intellectual property and take timely action may be limited, further impacting our business, financial condition, and operational results.

**9. Our Promoters and directors play key role in our functioning and we heavily rely on his/her knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.**

Our success depends significantly on our key managerial personnel and our ability to attract and retain them. The loss of any of our key individuals could adversely affect our business, operations, and financial condition. The success of our business operations is largely attributed to our Promoters, Directors, and technical team. We believe that our relationship with our Promoters, who possess extensive experience, plays a crucial role in this success.

Mr. Ashish Kumar holds a Master's degree in Computer Applications and has over 13 years of experience in Information Technology, while Ms. Ragini Jha holds a Post Graduate Diploma in Management and has over 12 years of experience in the business. Together, they manage customer relations and oversee the overall business, contributing significantly to our growth and profitability.

Our Promoters have been actively involved in the day-to-day operations and management of the company since its incorporation. Should we need to replace the services of our Promoters, it could incur additional costs, or we may face challenges in finding suitable replacements. This could negatively impact our business operations and hinder our ability to manage and expand the business.

We also depend significantly on the expertise, experience and continued efforts of our technical team; hence, our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced personnel. We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the financial year ended on March 31, 2025, 2024 and 2023 our employee benefits expense accounted to ₹ 1197.83 Lakhs, ₹ 1062.39 Lakhs and ₹ 737.86 Lakhs respectively, representing for 29.77%, 36.26%, and 20.80% respectively, of our total expense for the respective year/period. For further details, kindly refer to the section titled "Other Financial Information" beginning on Page 175 of this Red Herring Prospectus.

**10. There are certain outstanding legal proceedings involving our Company, Promoters and Directors. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.**

Our Company, Promoters and Directors is involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled "Outstanding Litigation and Material Developments" at page 190 of this Red Herring Prospectus. A brief detail of such outstanding litigations as on the date of this Red Herring Prospectus are as follows:

| Name of Litigation               | Number of Cases Outstanding | Amount in dispute/demanded to the extent ascertainable (Amount in lakhs) |
|----------------------------------|-----------------------------|--|
| <b>Filed against our Company</b> |                             |  |
| Tax Proceedings (Direct Tax)     | 1                           | -  |
| Tax Proceedings (Indirect Tax)   | 7                           | 273.22   |

|  |   |      |
|--|---|------|
| <b>Filed against our Promoters/Directors</b> |   |      |
| Tax Proceedings (Direct Tax)                 | 3 | 2.10 |

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus

**11. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products and services and reduce our attractiveness to our customers.**

As our operations will grow in scope and size, whether through offering new services or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced services, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Further, we may also not be able to attract talent to continue with the required upgrades and improvements to our systems. Our new systems and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures. Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, or at all, we may lose market opportunities or damage our attractiveness and reputation with our customers, which may adversely affect our business, financial condition and results of operations.

**12. Our inability to cater to the evolving consumer preferences, in India and abroad, IT industry may affect our business operations, cash flows and results of operations.**

Consumer preferences are usually cyclical and difficult to predict, and even successful titles remain popular for only limited periods of time, unless refreshed with new applications or otherwise enhanced. In order to remain competitive, we must continuously aggregate new applications for our clients or introduce enhancements to our existing applications. The systems and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

Our new systems and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our products and services to our increased size and scale, customer requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations. In addition, to effectively manage our growth, we will also need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Continued growth increases the challenges involved in, amongst others, continuous training and development of skilled and competent personnel and employees and developing and improving internal administrative infrastructure. These systems, enhancements and improvements will require significant capital expenditures and management resources. Failure to implement these improvements could adversely affect our ability to manage our growth. Our business and results of operations and cash flows could be negatively impacted if we do not correctly assess consumer preferences in which our products and applications are available.

event may attract financial penalty on the Company.



**13. Our company has experienced delayed filings of certain e-forms under Companies Act, 2013 with Registrar of Companies which could potentially attract penalties, fines and other regulatory actions.”**

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions against our Company, which may adversely affect our financial condition and reputation. The Company is committed to complying with all notices, orders, fines, penalties, and other regulatory actions

The details of delayed forms and non-filing of forms filed by our company is provided below:

| Particulars of Delayed Form | Due Date of Filing                                       | Actual Date of Filing | No. of days of Delays | Reasons for Delay                     | Remedial Measures taken  |
|-----------------------------|--|-----------------------|-----------------------|---------------------------------------|--|
| MR-1                        | Within 60 Days of Passing of Resolution (7th Jan 2025)   | 22-01-2025            | 15 days               | Due to Administrative Reasons         | MR-1 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing         |
| MR1                         | Within 60 Days of Passing of Resolution (7th Jan 2025)   | 31-01-2025            | 24 days               | Due to Administrative Reasons         | MR-1 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing         |
| MGT-14                      | Within 30 Days of Passing of Resolution (24th Nov 2024)  | 22-03-2025            | 180 days              | Due to Administrative Reasons         | Form MGT-14 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing  |
| MGT-14 Conversion (EGM)     | Within 30 Days of Passing of Resolution (21st June 2024) | 22-06-2024            | 1 days                | Due to Administrative Reasons         | Form MGT-14 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing. |
| MGT-14                      | Within 30 Days of Passing of Resolution (25th Nov 2024)  | 06-12-2024            | 10 days               | Due to Administrative Reasons         | Form MGT-14 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing  |
| DPT 3                       | (30th June 2023) of the Year                             | 21-11-2024            | 510 days              | Due to lack of Professional Knowledge | Form DPT-3 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing   |
| DPT 3                       | (30th June 2022) of the Year                             | 21-11-2024            | 875 days              | Due to lack of Professional Knowledge | Form DPT-3 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.  |
| DPT 3                       | (30th June 2020) of the Year                             | 21-11-2024            | 1240 days             | Due to lack of Professional Knowledge | Form DPT-3 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed          |

|        |  |            |           |   |  |
|--------|--|------------|-----------|---|--|
|        |  |            |           |   | filing.  |
| DPT 3  | (30th June 2021) of the Year                             | 21-11-2024 | 1605 days | Due to lack of Professional Knowledge   | Form DPT-3 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.  |
| INC-27 | Within 30 Days of Passing of Resolution (22nd June 2024) | 25-08-2024 | 65 days   | Due to Administrative Reasons   | Form INC-27 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing. |
| AOC-4  | Within 00 Days of AGM (30th Aug 2024)                    | 14-11-2024 | 77 days   | Due to Administrative Reasons   | AOC-4 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.       |
| MGT-7  | Within 60 Days of AGM (30th Sep 2024)                    | 13-11-2024 | 45 days   | Due to Administrative Reasons   | MGT-7 was filed late i.e. after due date and therefore the company had paid additional fees as penalty for delayed filing.       |
| CHG-1  | Within 60 Days of creation of Charge.                    | -          | --        | Company had availed certain car loans for which the charge was not registered as required under Section 77 of the Companies Act, 2013. However, the said loans have since been fully repaid and closed. No compounding application has been filed by the Company in this regard, and no show-cause notice or penalty has been issued by any regulatory authority to date. Moreover, the ROC may issue a notice under Section 86 of the Companies Act, 2013, for contravention of the provisions of Section 77, and may levy penalties on the company as well as every officer of the company who is in default. | -  |

While the Company has appointed Company secretary and compliance officer to ensure timely compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that require Registrar of Companies (ROC) clearance. There can be no assurance that any such delays or associated penalties will not occur in the future.

**14. The Company may not be able to sustain historical growth rates, and past performance may not be indicative of future results.**

The Company has experienced growth in its operations, revenue, and profitability in prior periods; however, there can be no assurance that such growth will continue in the future. Various factors, including changes in market conditions, increased competition, regulatory developments, evolving customer preferences, or internal operational challenges, may affect the Company's ability to maintain its historical growth trajectory. As a result, the Company's past financial and operational performance should not be considered a reliable indicator of future growth, financial results, or business prospects. Any inability to sustain past performance levels may adversely affect the Company's financial condition, results of operations, and valuation.

**15. Product development is a long, expensive and uncertain process and our current expenditure in product development may not provide a sufficient or timely return.**

The development of our products is a costly, complex and time-consuming process, and the investment in their development often involves a long wait until a return is achieved on such an investment. We have made, and will continue to make, significant investments in product development and related product opportunities. Investments in new technology and processes are inherently speculative. Commercial success depends on many factors, including the degree of innovation of the software products and services developed and effective distribution and marketing. Such expenditure may adversely affect our operating results if they are not offset by corresponding and timely revenue increases. We must continue to dedicate a significant number of resources to our research and development efforts in order to maintain our competitive position. However, significant revenues from new software product and service investments may not be achieved for a number of years, or at all. Moreover, new software products and services may not be profitable, and even if they are profitable, operating margins for new software products and services may not be in line with the margins we have experienced for our existing or historical software products and services.

Moreover, we may determine that certain products or services do not have sufficient potential to warrant the continued allocation of resources and accordingly, we may elect to terminate the development of such products. If we terminate a product in development in which we have invested significant resources, our prospects may suffer, as we will have expended resources on a project that will not provide any return on our investment and also may have missed the opportunity to have allocated those resources to potentially more productive uses. In turn, this may adversely impact our business, operating results and financial condition

**16. The Company's plan to expand operations into new sectors and regions where it does not have significant presence or prior experience, and to offer advanced technology solutions, may pose operational and financial challenges and may not achieve the expected results".**

As part of its growth strategy, the Company intends to expand its operations and establish a network of customers in sectors and regions where it currently lacks significant presence and operational experience. This includes the introduction and deployment of advanced technology solutions (i.e Digital Twin Systems, Synthetic Air Traffic Systems and Data Analytics Systems) as further detailed on pages 82 of this Red Herring Prospectus. While these initiatives are aimed at broadening the Company's market reach and enhancing its value proposition, they may expose the Company to unfamiliar regulatory environments, competitive dynamics, customer expectations, and operational challenges. Failure to effectively manage these risks or to achieve the anticipated customer traction and revenue growth from these new initiatives may adversely affect the Company's business prospects, financial condition, and results of operations

**17. Dependence on third-party service providers and consultants may adversely affect our operations and financial performance.**

The Company relies on third-party service providers and key vendors for certain operational and support functions. If any such third-party providers fail to deliver services in a timely and effective manner or do not fulfil their contractual obligations, it may result in disruptions to the Company's operations, delays in project execution, increased costs, or a decline in service quality. Such disruptions could adversely impact the Company's business operations, customer satisfaction, and financial results.

A majority of these third-party service providers currently comprise consultants engaged by the Company. While these arrangements offer flexibility and access to specialized expertise, continued reliance on consultants may involve operational and cost-related risks. The Company plans to reduce its dependence on consultants in the future by building internal capabilities and enhancing in-house resource management.

**18. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.**

Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and our pace in keeping up with the changing trends. Competition emerges from both organized as well as unorganized sector. If we are unable to effectively compete our revenues and reputation may be adversely affected and we not be able to achieve our long-term strategies.

**19. Our Existing Indebtedness Exposes Us to Certain Risks That May Adversely Affect Our Business, Financial Condition, and Results of Operations.**

As of March 31, 2025, our total outstanding indebtedness (both secured and unsecured) stood at ₹552.71 lakhs. For more information, refer to the “Statement of Financial Indebtedness” on page 176 of this Red Herring Prospectus. Our ability to raise additional borrowings and the terms thereof depend on our financial position, the stability of our cash flows, prevailing market conditions, and the overall economic and political environment in the regions where we operate.

While we have obtained the requisite No Objection Certificate (NOC) from our lender to proceed with the proposed Initial Public Offering (IPO), our indebtedness may still subject us to certain financial and operational risks, including:

1. Increased vulnerability to adverse economic, industry, or competitive developments;
2. Reduced flexibility in responding to changes in our business environment;
3. Limitations on our ability to raise additional debt in the future;
4. Higher interest expenses that could adversely impact our profitability.

Further, in the event of a loan recall on short notice, we may need to secure alternative funding to meet our obligations, which could strain our cash flows and adversely affect our financial condition.

**20. We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.**

The detailed break up of cash flows based on Restated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial year 2024-25 is as mentioned below, which could affect our business and growth. However, the company will endeavor to maintain positive net cash flow:

| (Amount in Lakhs)                  |                                   |                                   |                                   |  |
|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|
| Particulars                        | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Reasons  |
| Net cash from Operating Activities | (400.11)                          | 395.34                            | 259.20                            | Operating Cash Flows for the financial year 2024-25 are negative because the revenue increases exponentially, which causes an increase in our debtors and other current assets from Rs. 1050.31 Lakhs to Rs. 1715.64 Lakhs and from Rs. 703.59 Lakhs to Rs. 1863.08 Lakhs respectively. Therefore, the operating cash flow becomes negative. |

**21. Unfavorable Media Coverage or Negative Publicity of Our Partners May Adversely Affect Our Brand, Business, Financial Condition, Cash Flows, and Results of Operations.**

The Company’s business and reputation may be impacted by the media coverage or publicity associated with its business partners, affiliates, or suppliers. Any negative publicity or unfavourable media coverage of the companies with whom the Company has partnered could harm the Company's brand image, customer perception, and market standing. Such negative attention could also have a cascading effect on the Company’s financial performance, affecting its cash flows, profitability, and results of operations, even if the Company itself is not directly involved in the matter at hand.

**22. High Employee Attrition could adversely affect our business operations.**

Our business is highly dependent on the continued service and performance of our employees. The loss of key personnel or high levels of attrition could adversely affect our ability to execute business strategies, deliver projects on time, and maintain client relationships.

We have experienced varying levels of employee attrition over the years, as reflected in the table below:

| Particulars | For the period | For the Financial | For the Financial | For the Financial |
|-------------|----------------|-------------------|-------------------|-------------------|
|-------------|----------------|-------------------|-------------------|-------------------|

|   | ended March 31, 2025 | Year ended on March 31, 2024 | Year ended on March 31, 2023 | Year ended on March 31, 2022 |
|---|----------------------|------------------------------|------------------------------|------------------------------|
| Total Employees at start                  | 69                   | 48                           | 20                           | 4                            |
| Employees Left                            | 38                   | 26                           | 12                           | 2                            |
| Total Employees at the end of the period  | 70                   | 69                           | 48                           | 20                           |
| Average no of employees during the period | 69.5                 | 58.5                         | 34                           | 12                           |
| <b>Attrition Rate (%)</b>                 | <b>54.68 %</b>       | <b>44.44 %</b>               | <b>35.29 %</b>               | <b>16.67 %</b>               |

This level of attrition may reflect challenges in retaining skilled personnel, sustaining employee morale, and competing for talent in a dynamic labor market. Elevated attrition can lead to increased recruitment and training expenses, temporary disruptions in operational continuity, and potential delays in the execution of client deliverables.

While these factors may pose risks to our ability to scale operations, maintain service quality, and achieve strategic objectives, we are continuously enhancing our human resource practices. Through targeted retention initiatives, employee engagement programs, and a focus on professional development, we are actively working to strengthen workforce stability and support long-term organizational growth.

**23. Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.**

Our registered office situated at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 is not owned by us and is taken on rent from Ms. Drenko Tsentso Pureval for a period of 5 years commencing from July 01, 2025 to August 30, 2030. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “*Our Business*” beginning on page 118 of this Red Herring Prospectus.

If we are required to vacate the current premises’, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

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

Our Company has entered into related party transactions with our Promoters and Directors in the past. For further details, please refer to “Annexure 31 of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page F-1 to F-33 of this Draft Red Herring Prospectus. While all such transactions have been conducted on an arm’s length basis and in compliance with the provisions of the Companies Act, 2013, there is no assurance that more favorable terms could not have been achieved had these transactions been with unrelated third parties.

We may continue to enter into related party transactions in the ordinary course of business. Although such transactions are subject to applicable compliance requirements under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations—such as obtaining prior approvals from the Audit Committee, Board of Directors, or shareholders, as applicable—there remains a risk that these transactions could give rise to potential conflicts of interest.

While the Company is committed to ensuring that all related party transactions are not prejudicial to the interests of the Company or its shareholders, there can be no assurance that such transactions, whether individually or collectively, will not have an adverse impact on our financial condition, results of operations, or corporate governance.

**25. Promoter’s Substantial Shareholding May Impact the Control and Governance of the Company.**

After the completion of the Offer, the Promoter’s, will continue to collectively hold a substantial percentage of the Company’s equity share capital. As a result, they will retain significant influence, and potentially effective control, over key aspects of the Company’s operations and decision-making processes. This influence includes, but is not limited to, the ability to appoint or remove directors, determine business strategy, approve mergers and acquisitions, influence dividend policy, and vote on

other matters requiring shareholder approval.

While this level of control may provide continuity and long-term strategic vision, it may also limit the ability of other shareholders to influence corporate decisions. There is a risk that the interests of the Promoter's may not always align with the interests of other investors or the Company as a whole.

**26. 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 favourable terms may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands 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, 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.

Our company's working capital requirement was ₹ 2734.09 lakhs, ₹1069.35 lakhs and ₹ 831.06 lakhs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2024 respectively. The working capital requirement for the future financial years are projected as below:

| Particulars                         | 31-Mar-23       | 31-Mar-24       | 31-Mar-25       | 31-Mar-26       | 31-Mar-27       |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                     | Audited         | Audited         | Audited         | Projected       | Projected       |
| <b>Current assets</b>               |                 |                 |                 |                 |                 |
| a) Financial Assets                 |                 |                 |                 |                 |                 |
| (ii) Trade receivables              | 808.54          | 1,050.31        | 1,715.64        | 2,064.47        | 3,835.82        |
| (v) Loans and advances              | -               | -               | 76.24           | -               | -               |
| b) Other Current Assets             | 401.15          | 703.58          | 1863.08         | 1,194.27        | 1,779.91        |
| <b>Total</b>                        | <b>1,209.69</b> | <b>1,753.89</b> | <b>3,654.96</b> | <b>3,258.74</b> | <b>5,615.73</b> |
| <b>Current Liabilities</b>          |                 |                 |                 |                 |                 |
| Financial Liabilities               |                 |                 |                 |                 |                 |
| (ii) Trade payables                 | 173.25          | 111.34          | 225.95          | 83.29           | 93.29           |
| (b) Other current Liabilities       | 85.72           | 224.77          | 44.35           | 372.89          | 501.50          |
| (c) Provisions                      | 10.00           | 37.50           | 30.71           | 62.72           | 69.93           |
| (d) Current Tax Liabilities         | 109.26          | 310.94          | 619.85          | 350.41          | 848.90          |
| <b>Total</b>                        | <b>378.23</b>   | <b>684.55</b>   | <b>920.86</b>   | <b>869.31</b>   | <b>1,513.61</b> |
| <b>Working Capital requirement</b>  | <b>831.46</b>   | <b>1,069.35</b> | <b>2,734.09</b> | <b>2,389.43</b> | <b>4,102.12</b> |
| Short Term Borrowings               | -               | 266.91          | 477.92          | 440.00          | 440.00          |
| To be met through Internal Accruals | 831.46          | 802.44          | 2,256.18        | 1,560.00        | 2,299.43        |
| <b>IPO Proceeds</b>                 | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>389.43</b>   | <b>1,362.69</b> |

**27. Our Company has not taken insurance policies to cover certain losses, in case of any loss or disruption which may damage or cause any operating hazards or may adversely effect on our business.**

Our Company does not maintain insurance for certain critical assets, including our registered office and computer equipment. Without coverage for property damage, theft, or equipment failure, we are exposed to substantial financial risk in the event of unforeseen incidents. This could result in costly repairs, replacements, or disruptions in operations.

Additionally, we have not obtained other essential insurance policies, such as those for cyber liability, product liability, or key man insurance for key management personnel. The absence of these policies increases the risk of financial loss in case

of legal claims, data breaches, or other business disruptions. No insurance claims have been made in the past three financial years.

**28. Risk Related to Limited Experience of Directors with Listed Entities**

Our Company's Board of Directors and senior management have limited or no prior experience in managing a listed entity. Compliance with the regulatory and disclosure requirements under the [SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / applicable securities laws] may pose operational challenges, and any failure to comply may lead to penalties or reputational harm, which could adversely affect our business and the market price of our equity shares."

**29. Data networks are vulnerable to attacks, un-authorized access and disruptions. Losses or liabilities that are incurred as a result of any of the foregoing could materially adversely affect our business, financial condition and results of operations.**

Data networks are vulnerable to attacks, un-authorized access and disruptions. For example, in a number of public networks, hackers have bypassed firewalls and misappropriated confidential information, including personally identifiable information. It is possible that, despite existing safeguards, an employee could misappropriate our customers' proprietary information or data, exposing us to a risk of loss or litigation and possible liability. Our computer networks may be vulnerable to un authorized access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by an authorized access to, or improper use of, systems by third parties or employees.

We use the **Sophos XGS Enterprise Firewall** to protect our company's data networks from attacks, unauthorized access, and disruptions. To ensure the security of our sensitive information by monitoring and controlling incoming and outgoing network traffic.

Although we have not experienced such attacks in the past other than instances of phishing, malware and virus attacks that we handled effectively, we cannot assure you that our security systems in place can prevent any such attacks in the future or that we will be able to handle such attacks effectively. A hacker who circumvents security measures could misappropriate proprietary information, including personally identifiable information, or cause interruptions or malfunctions in our operations. Further, computer attacks or disruptions may jeopardies the security of information stored in and transmitted through our computer systems. Actual or perceived concerns that our systems may be vulnerable to such attacks or disruptions may deter our customers from using our solutions or services. As a result, we may be required to expend significant resources to protect against the threat of these security breaches or to alleviate problems caused by these breaches.

**30. Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.**

Our Company had availed some car loans which charge was not registered as per the provisions of section 77 of the Companies Act, 2013, however the aforementioned loan was repaid and no compounding application has been filed by the Company for the same. Further, in the past, there have been certain instances of delays in filing of E-Forms with the MCA, subsequently, the forms have been filed by making the payment of an additional fee.

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

**31. The requirement of funds in relation to the objects of the Offer has not been appraised by any banks/ institutions.**

We intend to use the proceeds of the Offer for the purposes described in the section titled "Objects of the Offer" on page 82. The objects of the Offer have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial conditions, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the offer is entirely at the discretion of the Board of Directors/Management.

**32. Our Company, in the past has delayed in payment of statutory dues. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.**

The Company experienced slight delays in filing of GSTR-1, GSTR-3B and ESI returns during the financial years 2021-22

and 2022-23. These delays were primarily due to technical issues, internal reconciliation challenges, and staffing shortages. However, the Company has addressed these issues by enhancing its accounts and finance team with qualified personnel. Looking ahead, potential technical issues, internal reconciliation challenges, staffing shortages, or unforeseen circumstances could lead to future delays in return filings, potentially resulting in fines and penalties that may affect the company's financial position.

The Detail of delay has been mentioned as given in table below.

(Amount in Lakhs)

| Particular | Month | Due Date   | Return Filled Date | No. of days delayed | Reason for Delay                 |
|------------|-------|------------|--------------------|---------------------|----------------------------------|
| GSTR 1     | July  | 11-08-2022 | 14-08-2022         | 3                   | GST online portal not responding |
| GSTR 1     | June  | 11-07-2022 | 12-07-2022         | 1                   | GST online portal not responding |
| GSTR 1     | May   | 11-06-2022 | 27-06-2022         | 16                  | Due to administrative reasons    |
| GSTR 1     | April | 11-05-2022 | 23-05-2022         | 12                  | Due to administrative reasons    |
| GSTR 1     | Mar   | 11-04-2022 | 12-04-2022         | 1                   | GST online portal not responding |
| GSTR 1     | Dec   | 11-01-2022 | 22-01-2022         | 10                  | Due to administrative reasons    |
| GSTR 1     | Nov   | 11-12-2021 | 20-12-2021         | 9                   | Due to administrative reasons    |
| GSTR 1     | Oct   | 11-11-2021 | 16-11-2021         | 5                   | Due to administrative reasons a  |
| GSTR 1     | Sept  | 11-10-2021 | 12-10-2021         | 1                   | GST online portal not responding |
| GSTR 1     | Aug   | 11-09-2021 | 30-09-2021         | 21                  | Due to administrative reasons    |
| GSTR 1     | July  | 11-08-2021 | 20-08-2021         | 9                   | Due to administrative reasons    |
| GSTR 1     | June  | 11-07-2021 | 22-07-2021         | 11                  | Due to administrative reasons    |
| GSTR 1     | May   | 11-06-2021 | 12-07-2021         | 31                  | Due to administrative reasons    |
| GSTR 1     | April | 11-05-2021 | 12-07-2021         | 61                  | Due to administrative reasons    |
| GSTR 3B    | Dec   | 20-01-2023 | 23-01-2023         | 3                   | GST online portal not responding |
| GSTR 3B    | Oct   | 20-11-2022 | 25-11-2022         | 5                   | Due to administrative reasons    |
| GSTR 3B    | Sept  | 20-10-2022 | 08-11-2022         | 18                  | Due to administrative reasons    |
| GSTR 3B    | May   | 20-06-2022 | 27-06-2022         | 7                   | Due to administrative reasons    |
| GSTR 3B    | April | 20-05-2022 | 13-06-2022         | 23                  | Due to administrative reasons    |
| GSTR 3B    | Jan   | 20-02-2022 | 24-02-2022         | 4                   | GST online portal not responding |
| GSTR 3B    | Dec   | 20-01-2022 | 11-02-2022         | 21                  | Due to administrative reasons    |
| GSTR 3B    | Nov   | 20-12-2021 | 21-12-2021         | 1                   | GST online portal not responding |
| GSTR 3B    | Sept  | 20-10-2021 | 21-10-2021         | 1                   | GST online portal not responding |
| GSTR 3B    | Aug   | 20-09-2021 | 12-10-2021         | 22                  | Due to administrative reasons    |
| GSTR 3B    | June  | 20-07-2021 | 25-07-2021         | 5                   | Due to administrative reasons    |
| GSTR 3B    | May   | 20-06-2021 | 12-07-2021         | 22                  | Due to administrative reasons    |
| GSTR 3B    | April | 20-05-2021 | 12-07-2021         | 52                  | Due to administrative reasons    |
| ESI return | Dec   | 15-02-2022 | 26-02-2022         | 11                  | Due to administrative reasons    |
| ESI return | Sept  | 15-10-2021 | 19-10-2021         | 4                   | GST online portal not responding |
| ESI return | Aug   | 15-09-2021 | 30-09-2021         | 15                  | Due to administrative reasons    |
| ESI return | July  | 15-08-2021 | 24-08-2021         | 9                   | Due to administrative reasons    |
| ESI return | June  | 15-07-2021 | 22-07-2021         | 7                   | Due to administrative reasons    |

Our Company has inadvertently delayed in the payment of the ESI, PF or GST in the past. While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Red Herring Prospectus, we are in the process of improving the administration. As a result, it may be noted that there was no delay in FY 2023 - 2024 by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay, our Company cannot assure you that any statutory action will not be initiated against our Company in future.

**33. We have not entered into definitive arrangements for the deployment of certain portions of the Net Proceeds of the Offer, and the costs for the identified objects are based on management estimates or vendor quotations, which may be subject to change.**

Currently, the Company has not entered into binding agreements or definitive arrangements for the utilization of certain portions of the Net Proceeds of the Offer. The estimated costs in relation to such objects of the Offer are based on quotations



received from vendors or internal estimates made by the management, which are indicative in nature and may not reflect the actual costs to be incurred at the time of implementation.

There can be no assurance that the actual deployment of such Net Proceeds will not differ materially from the estimates provided. The Company intends to finalize the necessary arrangements and commence deployment of the Net Proceeds for these purposes after the completion of the Offer, in accordance with applicable laws and regulations. Any delay in finalizing such arrangements or any material deviation in costs may impact the timing and effectiveness of the proposed objects of the Offer, which in turn could adversely affect our business operations, financial condition, and growth plans.

**34. Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.**

We are exposed to foreign exchange related risks as some portion of our revenue from operations are in foreign currency, including the US Dollar. For the Fiscal year ending 2024, 2023 and 2022, revenue from operations outside India represented 100.00% of each period respectively, of our total revenue from operations in such periods. While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

**35. Our company had not provided for gratuity in its book of accounts till the financial year ended March 31, 2024. There may be some penal action in this regard.**

In the past till the financial year ended March 31, 2024, our company had not provided for gratuity in its books of account. The same has been regularised in restated financial and now the company has provided in its books of accounts the provision for gratuity, as applicable, including in respect of past years.

**36. Any future recognition and subsequent write-down of intangible assets may adversely affect our results of operations and financial condition.**

Currently, the Company does not have any intangible assets recorded in its books of accounts. However, the Company is in the process of developing advanced technology solutions, as detailed on pages 82 of this Red Herring Prospectus. In accordance with applicable accounting standards, certain expenditures related to these initiatives may be capitalized as intangible assets in the future.

There can be no assurance that such intangible assets, once recognized, will yield the anticipated economic benefits or retain their value over time. Factors such as changes in technology, evolving market conditions, or shifts in customer demand could affect their utility or expected returns. In such cases, the Company may be required to write down the carrying value of these assets.

**37. We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew**

**them in a timely manner may adversely affect our operations.**

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If we are unable to renew any of the approvals, licenses, registrations and permits in a timely manner, it will damage our business prospects.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, see “*Government and Other Approvals*” on page 196.

**38. *We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations***

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2025, our total outstanding indebtedness (Secured + Unsecured) was Rs 552.71 lakhs

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

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. limiting our ability to borrow more money both now and in the future; and
4. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 176 of this Red Herring Prospectus.

**39. *Interruptions or performance problems associated with our technology and infrastructure may harm our business and results of operations.***

Our continued growth depends in part on the ability of our existing and potential customers to access our solutions at any time. Although there have not been instances in the past where interruptions or problems with our technology and infrastructure have caused performance issues, we may in future experience disruptions, data loss, outages and other performance problems with our technology infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times and as our products and websites of our customers become more complex and user traffic increases. If our products and websites of our customers are unavailable or if users of such products and websites are unable to access products and websites within a reasonable amount of time, or at all, our business would also be harmed. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed.

**40. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**41. We are dependent on a number of key managerial personnel, including our senior management, and the loss of or our inability to attract or retain such persons with specialized technical know-how could adversely affect our business, results of operations, cash flows and financial condition.**

Our performance depends largely on the efforts and abilities of our senior management and other key managerial personnel, including our present officers who have specialized technical know-how. The inputs and experience of our senior management and key managerial personnel are valuable for the development of our business and operations strategy. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our Company does not maintain any director's and officer's insurance policy. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details on the senior management and key managerial personnel of our Company, please refer to the chapter titled "Our Management" beginning on page 152 of this Red Herring Prospectus.

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

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. For details, please see "Annexure 31 of Restated Financial Statements" under the chapter titled "*Restated Financial Statements*" beginning on page F-1 to F-33 of this Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

**43. Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.**

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions. Any fluctuations in foreign currency exchange rates may have an asymmetric impact on our profits, results of operations and cash flows and consequently on our business condition and profitability. We have not entered into any hedging arrangements to account for any adverse changes to the foreign currency exchange rate.

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

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including those with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**45. Our Company has not taken insurance policies to cover certain losses, in case of any loss or disruption which may damage or cause any operating hazards or may adversely effect on our business.**

Company have not taken the insurance related to the Registered office situated at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 Which exposes us to significant financial losses in

the event of damage, destruction, or unforeseen incidents affecting these assets. Further, Computers and peripherals of the Company are not covered under a machinery breakdown insurance policy, leaving them vulnerable to potential damage or malfunction. Without this coverage, any breakdown could lead to costly repairs or replacements, impacting business continuity and increasing financial risk. Further Company have not applied for the Burglary and Fire Insurance Policy, Cyber Liability Insurance, Technology Error & Omission Insurance, General Liability Insurance, Key man Policy for its key management personnel and Group Health Insurance Policy. However, we are not insured against risk related to product's liability or third-party claims, cash in transit, covering comprehensive risks. Also, in case we are held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

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

Effective internal controls are necessary for us to prepare reliable and avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

**47. The proper functioning of our solutions may be impaired by fraudulent or malicious activity, including non-human traffic.**

It is possible that fraudulent or malicious activity, including non-human traffic, could impair the proper functioning of our solutions. For instance, the use of bots or other automated or manual mechanisms could adversely affect the performance of our services and solutions. It may be difficult to detect fraudulent or malicious activity, particularly because the perpetrators of such activity may have significant resources at their disposal, may frequently change their tactics and may become more sophisticated, requiring us to update, upgrade and improve our processes for detecting and controlling such activity. Such fraudulent or malicious activity could result in negative publicity and reputational harm and require significant additional management time and attention. Further, if we fail to detect or prevent fraudulent or malicious activity in a timely manner, or at all, our customers may experience or perceive a reduced return on their investment or heightened risk associated with the use of our products and services, resulting in refusals to pay, demands for refunds, loss of confidence, withdrawal of future business and potential legal claims.

**48. Our client's proprietary rights may be misappropriated by our employees in violation of applicable confidentiality and non-disclosure agreements and as a result, cause us to breach our contractual obligations in relation to such proprietary rights.**

We cannot give any assurance that the steps taken by us will be adequate to enforce our client's intellectual property rights or to adequately prevent the disclosure of confidential information by an employee or subcontractor or a subcontractor's employee. If our client's proprietary rights are misappropriated by our employees in violation of any applicable confidentiality agreements or otherwise, our clients may consider us liable for that act and seek damages and compensation from us. In addition, our client contracts may require us to comply with certain security obligations including maintenance of network security, back-up of data, ensuring our network is virus free and ensuring the credentials of our people that work with our clients. We cannot assure you that the existing security measures will be adequate or we will be able to comply with all such obligations and that we will not incur liability nor have a claim for substantial damages against us.

**49. Increases in wages for IT professionals could reduce our cash flows and profit margins.**

Historically, wage costs in the Indian IT services industry have been significantly lower than wage costs in developed countries for comparable skilled technical personnel, which has been one of India's competitive strengths. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. In the long term, wage increases may make us less competitive unless we are able to continue increasing the efficiency and productivity of our professionals and the quality of our services and the prices we can charge for our products and services. Increases in wages, including an increase in the cash component of our compensation expenses, may reduce our cash flows and our profit margins and have a material adverse effect on our business, financial conditions and results of operations.

**50. We may not be successful in implementing our business strategies.**

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though

we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**51. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Promoters and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company**

In addition to their regular remuneration and expense reimbursements, some of our directors (including our Promoters) and Key Management Personnel have vested interests in our Company through their shareholding and entitlement to dividends. Consequently, these directors will continue to exercise significant control over our Company, influencing board composition and decisions requiring simple or special majority voting. Other shareholders may be unable to affect the outcome of such voting. We cannot guarantee that our directors or Key Management Personnel will consistently exercise their shareholder rights in the best interests of our Company. This situation may potentially impact our business operations, financial results, and future prospects adversely.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” beginning on page 174 of this Red Herring Prospectus.

**53. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.**

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” beginning on page 82 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business and development plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

As on date of this Red Herring Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 82 of this Red Herring Prospectus.

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

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, agents and / or technicians may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**57. We have not independently verified certain data in this Red Herring Prospectus.**

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

**58. Certain key performance indicators for certain listed industry peers included in this Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete**

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key Performance indicators, comprising financial and operational information, for certain listed industry peers, in the *“Basis for Issue Price”* beginning on page 101 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

## **ISSUE RELATED RISKS**

**59. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**60. *Any variation in the utilization of the Net Proceeds of the Issue as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

We propose to utilize the Net Proceeds for 1a. To meet the expenses for development of new products 1b. Expenditure for Setup of branch office at Bangalore 2. Capital expenditure towards upgrading the existing IT hardware and software for the Company 3. To meet the working capital requirements and 4. General Corporate Purposes. For further details of the proposed objects of the Issue, please see chapter titled *“Objects of the Issue”* beginning on page 82 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree Issue with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

**61. We have issued Equity Shares during the last one year at a price below the Issue Price.**

During the last one year we have issued Equity Shares at a price lower than the Issue Price. For further details, see “*Capital Structure*” on page 63 of this Red Herring Prospectus. The prices at which Equity Shares have been issued by us in last one year should not be taken to be indicative of the Issue Price and the trading price of our Equity Shares after listing.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Choice Equity Broking Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**63. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE EMERGE in a timely manner or at all.**

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

**64. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.**

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

**65. 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 your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India except any gain realized on the sale of shares on a Stock Exchange held for more than 12 months will not be subject to capital gains tax in India if the Securities Transaction Tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian Stock Exchange on which equity shares are sold. Any gain realized on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognized Stock Exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of shares on a Stock Exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided

under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

**68. Significant differences exist between IND AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under IND AS.**

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with IND AS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from IND AS. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 18 of this Red Herring Prospectus.

Accordingly, the degree to which the IND AS 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 practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, the Company Voluntarily adopted IND AS. We have made no attempt to quantify or identify the impact of the differences between IND AS and IFRS or to quantify the impact of the difference between IND AS and IFRS as applied to its financial statements.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## **EXTERNAL RISK**

**70. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial



condition and results of operations as well as the price of the Equity Shares.

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

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

**72. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.**

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, 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 country 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 expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Possible Tax Benefits*" beginning on page 108 of this Red Herring Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

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 of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**74. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**75. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.**

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

**76. The ability of Indian companies to raise foreign capital may be constrained by Indian law.**

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

## SECTION IV- INTRODUCTION

### THE ISSUE

| Particulars   | Details of Number of Shares  |
|---|--|
| <b>Issue of Equity Shares by our Company</b>  | Upto 61,69,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to [●] Lakh.              |
| <b>Of which:</b>  |  |
| <b>Reserved for Market Makers</b>   | 3,13,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakh.                |
| <b>Net Issue to the Public</b>  | 58,56,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakh.               |
| <b>Of which:</b>  |  |
| <b>A. QIB portion **</b>  | Not more than 29,04,000 Equity Shares  |
| <b>Of which</b>   |  |
| <b>(a) Anchor Investor Portion</b>  | Upto 17,36,000 Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs         |
| <b>(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)</b> | Upto 11,68,000 Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs         |
| <b>Of which:</b>  |  |
| <b>(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>  | Upto 39,200 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs             |
| <b>(ii) Balance of QIB Portion for all QIBs including Mutual Funds</b>                | Upto 11,28,800 Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. [●] per Equity Share aggregating to Rs.[●] Lakhs          |
| <b>B. Non – institutional portion **</b>  | Not Less than 8,88,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs  |
| <b>C. Individual Investor portion **</b>  | Not Less than 20,64,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs |
| <b>Pre-and Post-Issue Equity Shares:</b>  |  |
| <b>Equity Shares outstanding prior to the Issue</b>                                   | 1,72,41,800 Equity Shares of Rs.10/- each  |
| <b>Equity Shares outstanding after the Issue</b>                                      | [●] Equity Shares of Rs.10/- each  |
| <b>Use of Proceeds</b>  | Please see the chapter titled “Objects of the issue” on page 82 of this Red Herring Prospectus for information about the use of Net Proceeds.                |

*\*\*As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendments regulations, 2025, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:*

- Not less than Thirty five percent to individual investor;*
- Not less than Fifteen percent to non-institutional investor*
- Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net 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 Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 222.

*Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

#### **Notes**

- 1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
- 2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 25, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on November 12, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 218 of this Red Herring Prospectus.*

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**SUMMARY OF FINANCIAL INFORMATION**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in ₹ lakhs)

| Particulars  | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|------------------------|------------------------|------------------------|
| <b>I. ASSETS</b>   |          |                        |                        |                        |
| <b>1) Non-Current Assets</b>   |          |                        |                        |                        |
| a) Property, Plant and Equipment   | 2        | 472.61                 | 502.76                 | 546.10                 |
| b) Other Intangible Assets   |          | -                      | -                      | -                      |
| c) Financial Assets  |          |                        |                        |                        |
| (i) Investments  | 3        | 109.80                 | 15.34                  | 15.34                  |
| (ii) Trade receivables   |          | -                      | -                      | -                      |
| (iii) Loans  |          | -                      | -                      | -                      |
| (iv) Other Financial Assets  |          | -                      | -                      | -                      |
| d) Deferred Tax Asset(Net)   | 12       | 24.34                  | 2.74                   | 4.05                   |
| <b>Total Non-Current Assets</b>  |          | <b>606.75</b>          | <b>520.83</b>          | <b>565.49</b>          |
| <b>2) Current Assets</b>   |          |                        |                        |                        |
| a) Financial Assets  |          |                        |                        |                        |
| (i) Trade Receivables  | 4        | 1,715.64               | 1,050.31               | 808.54                 |
| (ii) Cash and Cash Equivalents   | 5        | 7.88                   | 12.80                  | 515.83                 |
| (iii) Bank Balances other than Cash and Cash Equivalents                 | 6        | 449.98                 | 609.79                 | 9.80                   |
| (iv) Loans and Advances  | 7        | 76.24                  | -                      | -                      |
| b) Other Current Assets  | 8        | 1,863.08               | 703.59                 | 401.15                 |
| <b>Total Current Assets</b>  |          | <b>4,112.82</b>        | <b>2,376.48</b>        | <b>1,735.31</b>        |
| <b>Total Assets</b>  |          | <b>4,719.57</b>        | <b>2,897.32</b>        | <b>2,300.80</b>        |
| <b>II. EQUITY AND LIABILITIES</b>  |          |                        |                        |                        |
| <b>1) Equity</b>   |          |                        |                        |                        |
| a) Equity Share Capital  | 9        | 1,724.18               | 1.00                   | 1.00                   |
| b) Other Equity  | 10       | 1,462.73               | 1,765.17               | 1,216.01               |
| <b>Total Equity</b>  |          | <b>3,186.91</b>        | <b>1,766.17</b>        | <b>1,217.01</b>        |
| <b>LIABILITIES</b>   |          |                        |                        |                        |
| <b>2) Non-Current Liabilities</b>  |          |                        |                        |                        |
| a) Financial Liabilities   |          |                        |                        |                        |
| (i) Borrowings   | 11       | 54.24                  | 179.70                 | 705.57                 |
| (ii) Provisions for Employee Benefit                                     | 13       | 59.08                  | -                      | -                      |
| b) Deferred Tax Liabilities(Net)   |          | -                      | -                      | -                      |
| <b>Total Non-current Liabilities</b>                                     |          | <b>113.32</b>          | <b>179.70</b>          | <b>705.57</b>          |
| <b>3) Current Liabilities</b>  |          |                        |                        |                        |
| a) Financial Liabilities   |          |                        |                        |                        |
| (i) Borrowings   | 14       | 498.47                 | 266.91                 | -                      |
| (ii) Trade Payables  |          |                        |                        |                        |
| Total outstanding dues of Micro & Small Enterprises                      |          |                        |                        |                        |
| Total outstanding dues of creditors other than Micro & Small Enterprises | 15       | 225.95                 | 111.34                 | 173.25                 |
| (iii) Other financial liabilities  |          | -                      | -                      | -                      |
| b) Other Current Liabilities   | 16       | 44.35                  | 224.77                 | 86.11                  |
| c) Provisions  | 13       | 30.71                  | 51.10                  | 14.74                  |
| d) Current Tax Liabilities (Net)   | 17       | 619.85                 | 297.34                 | 104.13                 |
| <b>Total current Liabilities</b>   |          | <b>1,419.34</b>        | <b>951.45</b>          | <b>378.22</b>          |
| <b>Total Equity and Liabilities</b>                                      |          | <b>4,719.57</b>        | <b>2,897.32</b>        | <b>2,300.80</b>        |

**RESTATED STATEMENT OF PROFIT & LOSS**

(Amount in ₹ lakhs)

| Sr. No.   | Particulars   | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------|---|----------|------------------------|------------------------|------------------------|
| 1         | Revenue from Operations   | 18       | 5,607.85               | 3,656.04               | 3,884.32               |
| 2         | Other Income  | 19       | 39.52                  | 16.86                  | 43.04                  |
| <b>3</b>  | <b>Total Income (1+2)</b>   |          | <b>5,647.37</b>        | <b>3,672.90</b>        | <b>3,927.36</b>        |
| <b>4</b>  | <b>EXPENSES :</b>   |          |                        |                        |                        |
| a.        | Cost of Materials Consumed  | 20       | 451.49                 | -                      | -                      |
| b.        | Consultancy Charges   | 21       | 2,186.67               | 1,721.12               | 2,659.49               |
| c.        | Change in inventory of finished goods, work in progress and stock in trade        |          |                        | -                      | -                      |
| d.        | Employee Benefits Expense   | 22       | 1,197.83               | 1,062.39               | 737.86                 |
| e.        | Finance Costs   | 23       | 10.20                  | 40.07                  | 34.15                  |
| f.        | Depreciation and Amortisation Expense   | 2        | 42.57                  | 54.40                  | 60.63                  |
| g.        | Other Expenses  | 24       | 134.19                 | 51.26                  | 54.23                  |
|           | <b>Total Expenses</b>   |          | <b>4,022.95</b>        | <b>2,929.23</b>        | <b>3,546.37</b>        |
| <b>5</b>  | <b>Profit Before Exceptional Items and Tax (3-4)</b>                              |          | <b>1,624.42</b>        | <b>743.67</b>          | <b>380.99</b>          |
| 6         | Exceptional Items   |          | 5.48                   | -                      | -                      |
| <b>7</b>  | <b>Profit/ (Loss) Before Tax (5-6)</b>  |          | <b>1,618.94</b>        | <b>743.67</b>          | <b>380.99</b>          |
| <b>8</b>  | <b>Tax Expense/(Benefits):</b>  |          |                        |                        |                        |
|           | i. Current Tax  | 25       | 426.65                 | 193.21                 | 104.13                 |
|           | ii. Deferred Tax  | 12       | 21.61                  | 1.31                   | (0.47)                 |
|           | <b>Total Tax Expense (i+ii)</b>   |          | <b>405.04</b>          | <b>194.52</b>          | <b>103.66</b>          |
| <b>9</b>  | <b>Profit/(Loss) from continuing operations (7-8)</b>                             |          | <b>1,213.90</b>        | <b>549.16</b>          | <b>277.32</b>          |
| <b>10</b> | <b>Profit/(Loss) from discontinuing operations</b>                                |          |                        |                        | -                      |
| <b>11</b> | <b>Tax Expenses from discontinuing operations</b>                                 |          |                        |                        | -                      |
| <b>12</b> | <b>Profit/(Loss) from discontinuing operations (10-11)</b>                        |          |                        |                        | -                      |
| <b>13</b> | <b>Profit/(Loss) for the period (9+12)</b>  |          | <b>1,213.90</b>        | <b>549.16</b>          | <b>277.32</b>          |
| <b>14</b> | <b>Other Comprehensive Income :</b>   |          |                        |                        |                        |
|           | A.) (i) Items that will not be reclassified to Profit and Loss                    |          | 6.28                   | -                      | -                      |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss |          |                        |                        | -                      |
|           | B) (i) Items that will be reclassified to profit and loss account                 |          |                        | -                      | -                      |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss     |          | (1.58)                 | -                      | -                      |
| <b>15</b> | <b>Total Comprehensive Income for the period (13+14)</b>                          |          | <b>1,218.60</b>        | <b>549.16</b>          | <b>277.32</b>          |
| <b>16</b> | <b>Earnings per Equity Share of Rs. 10 each</b>                                   |          |                        |                        |                        |
|           | Basic   | 26       | 7.42                   | 3.66                   | 1.85                   |
|           | Diluted   | 26       | 7.42                   | 3.66                   | 1.85                   |

# **RESTATED CASH FLOW STATEMENT**

(Amount in ₹ lakhs)

| Particulars   | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|---|---------------------------|---------------------------|---------------------------|
| <b>A. Cash Flow from Operating Activities</b>                   |                           |                           |                           |
| Net Profit/(Loss) before Tax                                    | 1,618.94                  | 743.67                    | 380.99                    |
| Adjustment for :  |                           |                           |                           |
| Depreciation & Amortisation Expense                             | 42.57                     | 54.40                     | 60.63                     |
| Interest Income   | (39.52)                   | (11.70)                   | (7.95)                    |
| Interest Expense  | 10.20                     | 40.07                     | 34.15                     |
| <b>Operating Profit before working Capital Changes :</b>        | <b>1,632.19</b>           | <b>826.44</b>             | <b>467.83</b>             |
| <b>Movements in Working Capital :</b>                           |                           |                           |                           |
| (Increase)/decrease in Other current Assets                     | (1,159.49)                | (302.44)                  | (190.25)                  |
| (Increase)/decrease in short term loans and advances            | (76.24)                   | -                         | 80.27                     |
| (Increase)/decrease in Trade Receivables                        | (665.33)                  | (241.77)                  | 194.28                    |
| Increase/(decrease) in Other current Liabilities                | (141.72)                  | 368.22                    | (112.80)                  |
| Increase/(decrease) in Trade payables                           | 114.61                    | (61.91)                   | 115.29                    |
| <b>Cash generated from Operations :</b>                         | <b>(295.98)</b>           | <b>588.54</b>             | <b>554.62</b>             |
| Direct Taxes Paid   | 104.14                    | 193.21                    | 295.42                    |
| <b>Net Cash flow from/(used in) Operating Activities [A]</b>    | <b>(400.11)</b>           | <b>395.34</b>             | <b>259.20</b>             |
| <b>B. Cash Flow from Investing Activities</b>                   |                           |                           |                           |
| (Purchase)/Sale of property, plant and equipment including CWIP | (12.42)                   | (11.06)                   | (13.63)                   |
| (Increase)/decrease in Long term Loans & Advances               | -                         | -                         | -                         |
| Movement in Investments   | (94.46)                   | -                         | (5.54)                    |
| Interest Received   | 39.52                     | 11.70                     | 7.95                      |
| <b>Net Cash flow from/(used in) Investing Activities [B]</b>    | <b>(67.36)</b>            | <b>0.64</b>               | <b>(11.22)</b>            |
| <b>C. Cash Flow from Financing Activities</b>                   |                           |                           |                           |
| Proceeds from/ (repayment of) Long term borrowings              | (125.46)                  | (525.87)                  | (34.59)                   |
| Increase/(decrease) in short term borrowings                    | 231.56                    | 266.91                    | (0.01)                    |
| Increase/(decrease) in Share capital                            | 206.84                    |                           |                           |
| Interest Paid   | (10.20)                   | (40.06)                   | (34.16)                   |
| <b>Net Cash flow from/(used) in Financing Activities [C]</b>    | <b>302.73</b>             | <b>(299.02)</b>           | <b>(68.75)</b>            |
| Net Increase/Decrease in Cash & Cash Equivalents [A+B+C]        | (164.74)                  | 96.97                     | 179.22                    |
| Cash & Cash equivalents at the beginning of the year            | 622.59                    | 525.62                    | 346.39                    |
| <b>Cash &amp; Cash equivalents at the end of the year</b>       | <b>457.86</b>             | <b>622.59</b>             | <b>525.62</b>             |
| <b>Components of Cash and Cash Equivalents</b>                  | <b>457.86</b>             | <b>622.59</b>             | <b>525.62</b>             |

## SECTION V GENERAL INFORMATION

### Brief Information on Company and Issue:


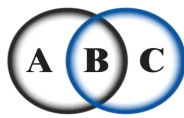
|   |   |                    |                             |                    |
|---|---|--------------------|-----------------------------|--------------------|
| <b>Registered Office</b>                        | 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001<br>Email: <a href="mailto:ashish.kumar@optivaluetek.com">ashish.kumar@optivaluetek.com</a><br>Website: <a href="https://optivaluetek.com/">https://optivaluetek.com/</a> |                    |                             |                    |
| <b>Date of Incorporation</b>                    | June 27, 2011   |                    |                             |                    |
| <b>CIN</b>                                      | U72200DL2011PLC221539   |                    |                             |                    |
| <b>Company Category</b>                         | Company Limited by shares   |                    |                             |                    |
| <b>Registrar of Company</b>                     | Registrar of Companies, Delhi<br>4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, 110019<br>Tel No.: 011-26235707<br>Email: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a><br>Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>                               |                    |                             |                    |
| <b>Company Secretary and Compliance Officer</b> | Ms. Shraboni Chatterjee<br>607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001<br>Email: <a href="mailto:cs@optivaluetek.com">cs@optivaluetek.com</a>  |                    |                             |                    |
| <b>Chief Financial Officer</b>                  | Mr. Sudhir Kumar Sahani<br>Address: 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001<br>Email: <a href="mailto:cfo@optivaluetek.com">cfo@optivaluetek.com</a>   |                    |                             |                    |
| <b>Bid/ Issue Programme</b>                     | <b>Bid/Issue Opens On:</b>  | September 02, 2025 | <b>Bid/Issue Closes On:</b> | September 04, 2025 |
|   | <b>Anchor Investor Bidding Date</b>   |                    | September 01, 2025          |                    |

*Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 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.*

### DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

| Book Running Lead Manager to the Issue   | Registrar to the Issue  |
|--|---|
|             |                      |
| <b>Share India Capital Services Private Limited</b>  | <b>Cameo Corporate Services Limited</b>   |
| A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh.  | Subramanian Building, 1, Club House Road, Chennai 600002  |
| <b>Tel No.:</b> +91 0120-6483000   | <b>Tel No.:</b> + 91 044 4002 0700 / 2846 0390  |
| <b>Email:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a> | <b>E-mail:</b> <a href="mailto:ipo@cameoindia.com">ipo@cameoindia.com</a>                                 |
| <b>Investor Grievances Email id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a>  | <b>Investor Grievances Email id:</b> <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> |
| <b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a>                     | <b>Website:</b> <a href="http://www.cameoindia.com">www.cameoindia.com</a>                                |
| <b>Contact Person:</b> Mr. Kunal Bansal  | <b>Contact Person:</b> Ms. K. Sreepriya – Executive Vice President & Company Secretary                    |
| <b>SEBI Registration No.</b> INM000012537  | <b>SEBI Registration No.</b> INR000003753   |



| Banker to the Issue & Sponsor Bank  | Legal Advisor to the Issue  |
|---|---|
|    | <br><b>A BIZ CHANCELLOR</b> |
| <b>HDFC BANK LIMITED</b>  | <b>Abizchancellor Law LLP</b>   |
| <b>Address:</b> Lodha- I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042 | <b>Address:</b> 1, Birbal Road, Jangpura Ext., Delhi – 110014   |
| <b>Tel No:</b> +91 022-30752914   | <b>Tel No.:</b> +91-8882017384  |
| <b>Email Id:</b> siddharth.jadhav@hdfcbank.com/<br>sachin.gawade@hdfcbank.com   | <b>Email Id:</b> <a href="mailto:adv.parvindra@gmail.com">adv.parvindra@gmail.com</a>                         |
| <b>Website:</b> www.hdfcbank.com  | <b>Website:</b> www.abizchancellor.com  |
| <b>Contact person:</b> Siddharth Jadhav/Sachin Gawade   | <b>Contact Person:</b> Mr. Parvindra Nautiyal.  |

| Market Maker   | Peer Review/ Statutory Auditor   |
|--|--|
| <b>Choice Equity Broking Private Limited</b>   | <b>A. Mishra and Associates, Chartered Accountants</b>                           |
| <b>Regd Office:</b> Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City. Mumbai- 400099, Maharashtra, India. | <b>Firm Registration No:</b> 023686N   |
|  | <b>Peer Review Regn. No:</b> 017621  |
| <b>Tel No.</b> 91-22 67079999(Ext-867)   | <b>Address:</b> B-27/5, (D.S.), Ramesh Nagar, New Delhi, 110015                  |
|  | <b>Tel No.:</b> 8750343842   |
| <b>Email:</b> <a href="mailto:ipo@choiceindia.com">ipo@choiceindia.com</a>   | <b>Email:</b> <a href="mailto:alokmishra06@gmail.com">alokmishra06@gmail.com</a> |
| <b>Website:</b> <a href="http://www.choiceindia.com">www.choiceindia.com</a>   | <b>Contact Person:</b> Alok Mishra   |
| <b>Contact Person:</b> Pawan Khemka  |  |
| <b>SEBI Registration No.:</b> INZ000160131   |  |

| Banker to the Company   |
|---|
| <b>HDFC Bank Limited</b>  |
| <b>Address:</b> No.2 and 4 NR Complex, Beside Amrutha grand Restaurant off Sarjapur Road, Kasavanahalli Bengaluru, Karnataka - 560034 |
| <b>Tel No:</b> + 91 – 18002026161   |
| <b>Email:</b> support@hdfcbank.com  |
| <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>  |
| <b>Contact Person:</b> Manoj Narayan  |
| <b>SEBI Reg No.:</b> INE011316135   |

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

| S.No. | Name               | DIN      | Category      | Designation          |
|-------|--------------------|----------|---------------|----------------------|
| 1.    | Ashish Kumar       | 03511258 | Executive     | Managing Director    |
| 2.    | Ragini Jha         | 05260531 | Executive     | Whole time director  |
| 3.    | Sumit Kumar        | 10385526 | Non-Executive | Independent Director |
| 4.    | Ankit Aggarwal     | 10742028 | Non-Executive | Independent Director |
| 5.    | Girish Kamal Gupta | 00193844 | Non-Executive | Independent Director |

For further details of our directors, please refer chapter titled “Our Management” beginning on page 152 of this Red Herring Prospectus.

*Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Cameo Corporate Services Limited and/or the BRLM, i.e., Share India Capital Services Private Limited, in case of any pre- Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants. For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

## SELF-CERTIFIED SYNDICATE BANKS

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

## REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, Please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

## STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Share India Capital Services Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

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

Our Company has received written consent dated March 08, 2025 from Peer Review Auditor namely, M/s. A. Mishra & Associates, Chartered Accountants, (023686N) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013. read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated February 07, 2025 from on our restated Standalone financial information; and (ii) its report dated March 04, 2025, on the statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received a written consent dated March 17, 2025, from M/s. Abiz chancellor Law LLP, Advocate, to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert”, to the extent and in its capacity as an advisor on the pending legal litigations by and against the Company, Company’s Subsidiaries, Group Companies, the Promoters and the Directors, included in this Red Herring Prospectus.

Aforementioned 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. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **DEBENTURE TRUSTEE**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Issue size is exceeds Rs. 5000 Lakh. Since the Issue size is exceeds Rs. 5000 Lakh, our Company has appointed Infomerics Valuation and Rating limited as the monitoring agency for this Issueto monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “Objects of the Issue” on page 82.

## **BOOK BUILDING PROCESS**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Financial Express of the English national newspaper, in all editions Jansatta of the Hindi national newspaper, also being Regional language where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the 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 can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

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 has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this 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 after Allotment.

For further details, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 218 and 222 respectively of this Red Herring Prospectus.

## ILLUSTARTION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Issue Procedure” on page 222 of this Red Herring Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the issue here by confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated November 22, 2024 is Superseded via agreement dated August 12, 2025 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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 Issue:

| Name, Address, Telephone, Fax, and Email of the Underwriter  | Indicative No. of Equity Shares to Be Underwritten | Amount Underwritten (Rs. In Lakh) | % of the Total Issue Size Underwritten |
|--|--|-----------------------------------|--|
| <b>SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED</b><br><b>Address:</b> A-25, Basement, Sector-64, Noida-201301, Uttar Pradesh India<br><b>Tel:</b> +91 0120-4910000<br><b>Email Id:</b> <a href="mailto:kunal.bansal@shareindia.co.in">kunal.bansal@shareindia.co.in</a><br><b>Investor Grievances Email id:</b> <a href="mailto:mb@shareindia.com">mb@shareindia.com</a><br><b>SEBI Registration:</b> INM000012537<br><b>Website:</b> <a href="http://www.shareindia.com">www.shareindia.com</a><br><b>CIN:</b> U65923UP2016PTC075987<br><b>Contact Person:</b> Mr. Kunal Bansal  | 9,28,000   | [●]                               | 15.04%                                 |
| <b>CHOICE CAPITAL ADVISORS PRIVATE LIMITED</b><br><b>Address:</b> Sunil Patodia Tower, Plot No. 156-158 J.B. Nagar, Andheri (East), Mumbai City, Mumbai – 400099, Maharashtra, India.<br><b>Tel:</b> +91 22 67079999 / 7919<br><b>Email Id:</b> <a href="mailto:nimisha.joshi@choiceindia.com">nimisha.joshi@choiceindia.com</a><br><b>Investor Grievances Email id:</b> <a href="mailto:investorgrievances_advisors@choiceindia.com">investorgrievances_advisors@choiceindia.com</a><br><b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a><br><b>CIN:</b> U65999MH2010PTC198714<br><b>Contact Person:</b> Ms. Nimisha Joshi | 52,41,600  | [●]                               | 84.96%                                 |

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI

under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## **FILING OF OFFER DOCUMENT**

A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi –110019.

## **CHANGE IN THE AUDITOR DURING LAST 3 YEAR**

The company has appointed A. Mishra & Associates (FRN: 023686N), on December 31, 2020, for a tenure of 5 years, starting from 01/04/2020 to 31/03/2025. So, there has been no change in the auditor during the last 3 years.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue 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-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

## **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER**

Our Company and the BRLM have entered into a tripartite agreement dated November 22<sup>nd</sup>, 2024 is Superseded via agreement dated August 12, 2025 with Choice Equity Broking Private Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill 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 NSE 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the

Exchange for deciding controllable and non-controllable reasons would be final. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 BRLM 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, our Company and the BRLM 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) 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 Makers from time to time.

**Price Band and Spreads:** 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 issue size and as follows:

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

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

**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.**

*This place has been left blank intentionally.*

## SECTION VI - CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus is set forth below:  
Amount (Rs. In Lakhs)

| Sr. No.      | Particulars   | Aggregate Nominal value | Aggregate value at offer price |
|--------------|---|-------------------------|--------------------------------|
| <b>A.</b>    | <b>Authorized Share Capital</b>   |                         |                                |
|              | 2,50,00,000 Equity Shares of Rs.10/- each   | 2500.00                 | -                              |
| <b>B.</b>    | <b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>  |                         |                                |
|              | 1,72,41,800 Equity Shares of Rs.10/- each   | 1724.18                 | -                              |
|              | <b>Present Issue in terms of the Red Herring Prospectus*</b>  |                         |                                |
|              | Upto 61,69,600 Equity Shares of face value of Rs.10/- each at a price of Rs. - per equity share   | 616.96                  | [●]                            |
|              | <b>Consisting of:</b>   |                         |                                |
|              | Fresh issue of 61,69,600 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share  | 616.96                  | [●]                            |
|              | <b>of which: **</b>   |                         |                                |
| <b>(I)</b>   | Reservation for Market Maker Upto - 3,13,600 Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion. | [●]                     | [●]                            |
| <b>(II)</b>  | Net Issue to the Public – 58,56,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.   | 585.60                  | [●]                            |
| <b>C.</b>    | <b>Of the Net Issue to the Public</b>   |                         |                                |
| <b>(I)</b>   | <b>Allocation to Qualified Institutional Buyer</b> – 29,04,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.                              | 290.40                  | [●]                            |
| <b>(II)</b>  | <b>Allocation to Individual Investors</b> – 20,64,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share  | 206.40                  | [●]                            |
| <b>(III)</b> | <b>Allocation to Other than Individual Investors</b> – 8,88,000 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share                              | 88.80                   | [●]                            |
| <b>D.</b>    | <b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>   |                         |                                |
|              | 2,34,11,400 Equity Shares of Rs. 10/- each  | 2341.14                 |                                |
| <b>E.</b>    | <b>Securities Premium Account</b>   |                         |                                |
|              | Before the Issue  | 155.04                  |                                |
|              | After the Issue   | [●]                     |                                |

\* The present Issue has been authorized pursuant to a resolution of our Board of Directors dated October 25, 2024 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on November 12, 2024.

\*\*

- a) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- b) 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.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

| S.NO. | Date          | No. of Shares | Face Value (Rs.) | Cumulative No. Shares | Cumulative Authorized Share Capital (in Rs.) | Whether AGM/EGM |
|-------|---------------|---------------|------------------|-----------------------|--|-----------------|
| 1.    | June 27, 2011 | 10,000        | 10               | 10,000                | 1,00,000                                     | N.A.            |
| 2.    | May 22, 2024  | 2,49,90,000   | 10               | 2,50,00,000           | 25,00,00,000                                 | EGM             |

### 2. History of Paid-up Equity Share Capital of our Company

| S. No. | Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment        | Cumulative number of Equity Shares | Cumulative Paid-up Capital (Rs.) | Cumulative Securities premium (Rs.) |
|--------|-------------------|-------------------------------|------------------|-------------------|-------------------------|----------------------------|------------------------------------|----------------------------------|-------------------------------------|
| 1      | On Incorporation  | 10,000                        | 10               | -                 | Cash                    | Subscription to MOA (1)    | 10,000                             | 100,000                          | Nil                                 |
| 2      | July 24, 2024     | 1,150                         | 10               | 10                | Cash                    | Right Issue (2)            | 11,150                             | 1,11,500                         | Nil                                 |
| 3      | August 02, 2024   | 1,67,13,850                   | 10               | -                 | Other than cash         | Bonus Issue (3)            | 1,67,25,000                        | 16,72,50,000                     | Nil                                 |
| 4      | December 02, 2024 | 5,16,800                      | 10               | 40                | Cash                    | Preferential Allotment (4) | 1,72,41,800                        | 17,24,18,000                     | 1,55,04,000                         |

Note:

- Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

| S.No.        | Name of Person | No. of Shares issued |
|--------------|----------------|----------------------|
| 1.           | Amit Kumar     | 5,000                |
| 2.           | Ashish Kumar   | 5,000                |
| <b>Total</b> |                | <b>10,000</b>        |

- The Company thereafter issued 1,150 Equity shares on July 24, 2024, for cash consideration by way of Right Issue, mentioned in detail below:

| S.No.        | Name of Person         | No. of Shares issued |
|--------------|------------------------|----------------------|
| 1.           | Sujith Damodara Kamath | 1,150                |
| <b>Total</b> |                        | <b>1,150</b>         |

- The company thereafter issued 1,67,13,850 Equity Shares on August 02, 2024 by issue of Bonus Shares, mentioned in detail below:

| S.No.        | Name of Person         | No. of Shares issued |
|--------------|------------------------|----------------------|
| 1.           | Ashish Kumar           | 74,95,000            |
| 2.           | Ragini Jha             | 74,95,000            |
| 3.           | Sujith Damodara Kamath | 17,23,850            |
| <b>Total</b> |                        | <b>1,67,13,850</b>   |

- The company thereafter issued 5,16,800 Equity Shares of ₹ 10 each at a premium of ₹30 each on Preferential Issue basis



December 02, 2024 , the details of which are given below:

| S.No.        | Name of Person                    | No. of Shares issued |
|--------------|-----------------------------------|----------------------|
| 1.           | Investa Growth Scheme             | 2,56,000             |
| 2.           | Amit Gupta                        | 11,200               |
| 3.           | Jayant Agarwal                    | 12,800               |
| 4.           | Suman Jeet Agarwal                | 25,600               |
| 5.           | Anu Agarwal                       | 25,600               |
| 6.           | Rajagopal Sankaraiah              | 8,000                |
| 7.           | Izuz Consultancy Private Limited  | 16,000               |
| 8.           | Himashu Goel Huf                  | 16,000               |
| 9.           | Suresh Chawla                     | 12,800               |
| 10.          | Vaibhave Monga                    | 11,200               |
| 11.          | Ridhi Khurana                     | 12,800               |
| 12.          | Kavita Munjal                     | 9,600                |
| 13.          | Geeta Malik                       | 9,600                |
| 14.          | Harshit Arora                     | 9,600                |
| 15.          | Krishan Nagapal Huf               | 16,000               |
| 16.          | Bimla Rani                        | 16,000               |
| 17.          | Nikhil Bansal                     | 16,000               |
| 18.          | Nikhil Bansal Huf                 | 16,000               |
| 19.          | M/s. Jita Edutech Private Limited | 16,000               |
| <b>Total</b> |                                   | <b>5,16,800</b>      |

### 3. Issue of Equity Share other than Cash Equity Share Capital of our Company

Except as discuss below, we have not issued any Equity Shares for consideration other than cash.

| Date of Allotment | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration       | Benefits accrued to Company | Allottees              | No. of shares Allotted |
|-------------------|-------------------------------|------------------|-------------------|-------------------------------|-----------------------------|------------------------|------------------------|
| August 02, 2024   | 1,67,13,850                   | 10               | NIL               | Other than Cash – Bonus Issue | Capitalization of Reserve   | Ashish Kumar           | 74,95,000              |
|                   |                               |                  |                   |                               |                             | Ragini Jha             | 74,95,000              |
|                   |                               |                  |                   |                               |                             | Sujith Damodara Kamath | 17,23,850              |

4. We have not revalued our assets since inception and have not issued any Equity Shares (including Bonus Shares) by capitalizing any reserves.

5. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of the Companies Act 2013, as there was no such scheme implemented in Our Company in the past.

6. As on date of the Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employee Stock Option Scheme, Employee Stock Option Purchase Scheme and Stock Appreciation Rights.

7. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager. We have not issued any Equity Shares at a Price below issue price, except issue of bonus shares, preferential issue as disclosed at Note 2(3) and 2 (4) at page number 63 of this Red Herring Prospectus.

# 1) Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, Our Promoters – Mr. Ashish Kumar and Mrs. Ragini Jha holds total 1,49,99,956 Equity Shares representing 87.00% of the pre-issue paid up share capital of our Company.

## Details of Build-up of shareholding of the Promoters

| Date of Allotment / acquisition / Transaction and when made fully paid up | Nature (Allotment/ transfer) | Number of Equity Shares | Face Value per Equity Share (in Rs.) | Issue/ Transfer price per Equity Share (in Rs.) | Consideration (cash/ other than cash) | Name of Transferee   | % of pre issue capital of Cumulative Shares |
|---|------------------------------|-------------------------|--------------------------------------|---|---------------------------------------|----------------------|---|
| <b>Mr. Ashish Kumar</b>   |                              |                         |                                      |   |                                       |                      |   |
| <b>Incorporation</b>  | Subscriber to MOA            | 5,000                   | 10                                   | 10  | Cash                                  | -                    | 0.03  |
| <b>August 02, 2024</b>  | Bonus Issue                  | 74,95,000               | 10                                   | -   | -                                     | -                    | 43.47%                                      |
| <b>August 12, 2024</b>  | Transfer                     | (11)                    | 10                                   | 14.90   |                                       | Bala Sadam           | Negligible                                  |
| <b>August 12, 2024</b>  | Transfer                     | (11)                    | 10                                   | 14.90   |                                       | Kavya Shree          | Negligible                                  |
| <b>August 12, 2024</b>  | Transfer                     | (11)                    | 10                                   | 14.90   |                                       | Revanasidappa Pujari | Negligible                                  |
| <b>August 12, 2024</b>  | Transfer                     | (11)                    | 10                                   | 14.90   |                                       | Vidya Gowda          | Negligible                                  |
| <b>Total</b>  |                              | <b>74,99,956</b>        | <b>10</b>                            |   |                                       |                      | <b>43.50%</b>                               |
| <b>Mrs. Ragini Jha</b>  |                              |                         |                                      |   |                                       |                      |   |
| <b>September 25, 2012</b>   | Transfer                     | 5000                    | 10                                   | 10  | Cash                                  | Amit Kumar           | 0.03  |
| <b>August 02, 2024</b>  | Bonus Issue                  | 74,95,000               | 10                                   | -   | -                                     | -                    | 43.47%                                      |
| <b>Total</b>  |                              | <b>75,00,000</b>        |                                      |   |                                       |                      | <b>43.50%</b>                               |

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Except as disclosed in this chapter none of the Equity Shares held by our Promoters are under pledged.

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## 2) Our shareholder Pattern:

- I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

| Category Code | Category of shareholder       | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly-paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held | Shareholding as a % of total no. of shares (calculated as per SCR A, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* |         |             |                         | No. of shares underlying Outstanding Convertible Securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) | No. of locked-in shares |  | No. of shares pledged or otherwise encumbered |                           | Number of shares held in dematerialized form |         |                           |
|---------------|-------------------------------|--------------------|---|--|---------------------------------------|--------------------------|---|---|---------|-------------|-------------------------|--|---|-------------------------|--|---|---------------------------|--|---------|---------------------------|
|               |                               |                    |   |  |                                       |                          |   | No. of Voting Rights                                      |         |             |                         |  |   |                         |  |   |                           |  |         |                           |
|               |                               |                    |   |  |                                       |                          |   | Class X   | Class Y | Total       | Total as a % of (A+B+C) |  |   |                         |  | No. (a)                                       | As a % of shares held (b) |  | No. (a) | As a % of shares held (b) |
| I             | II                            | III                | IV                                      | V  | VI                                    | VII= IV+V+VI             |   |   |         |             |                         | X  | XI=VII+X  | XII                     |  | XIII  |                           | XIV  |         |                           |
| (A)           | Promoters and Promoters Group | 2                  | 1,49,99,956                             | -  | -                                     | 1,49,99,956              | 87.00   | 1,49,99,956   | -       | 1,49,94,956 | 87.00                   | -  | 87.00   | -                       |  | -   |                           | 1,49,99,956                                  |         |                           |
| (B)           | Public                        | 33                 | 22,41,844                               | -  | 33                                    | 22,41,844                | 13.00   | 22,41,844   | -       | 22,41,844   | 13.00                   | -  | 13.00   | -                       |  | -   |                           | 22,41,844                                    |         |                           |
| (C)           | Non-Promoters-Non Public      | -                  | -                                       | -  | -                                     | -                        | -   | -   | -       | -           | -                       | -  | -   | -                       |  | -   |                           |  |         |                           |
| (I)           | Shares                        | -                  | -                                       | -  | -                                     | -                        | -   | -   | -       | -           | -                       | -  | -   | -                       |  | -   |                           |  |         |                           |

|     |                                |           |                    |          |          |                    |            |                    |          |                    |            |          |            |          |          |          |                    |
|-----|--------------------------------|-----------|--------------------|----------|----------|--------------------|------------|--------------------|----------|--------------------|------------|----------|------------|----------|----------|----------|--------------------|
|     | underlying DRs                 |           |                    |          |          |                    |            |                    |          |                    |            |          |            |          |          |          |                    |
| (2) | Shares held by Employee Trusts | -         | -                  | -        | -        | -                  | -          | -                  | -        | -                  | -          | -        | -          | -        | -        | -        |                    |
|     | <b>Total</b>                   | <b>35</b> | <b>1,72,41,800</b> | <b>-</b> | <b>-</b> | <b>1,72,41,800</b> | <b>100</b> | <b>1,72,41,800</b> | <b>-</b> | <b>1,72,41,800</b> | <b>100</b> | <b>-</b> | <b>100</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,72,41,800</b> |

*\*As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote. None of the shares of the Promoters are under pledge.*

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**II. Shareholding pattern of Promoters and Promoters Group:**

| S.No. | Category&<br>name of<br>shareholder (I) | No. of<br>share-<br>holders<br>(III) | No. of<br>fully paid<br>up equity<br>shares<br>held (IV) | N<br>o.<br>of<br>P<br>a<br>r<br>t<br>l<br>y<br>p<br>a<br>i<br>d<br>u<br>p<br>e<br>q<br>u<br>i<br>t<br>y<br>s<br>h<br>a<br>r<br>e<br>s<br>h<br>e<br>l<br>d<br>(V) | No.<br>of<br>share<br>under<br>lying<br>Depo<br>sitory<br>unrea<br>lized<br>(VI) | Total<br>nos.<br>shares<br>held(VII<br>) | Shareh<br>olding<br>as a %<br>of total<br>no. of<br>shares<br>(calcul<br>ate as<br>per<br>SCRR,<br>1957)<br>As a %<br>of<br>(A+B+C2) | Number of Voting Rights held in<br>each class of securities |                                 |       |                               | No. of<br>Shares<br>Underl<br>ying<br>Outsta<br>nding<br>convert<br>ible<br>securiti<br>es<br>(includ<br>ing<br>Warra<br>nts) | Sharehol<br>ding, as<br>a %<br>assumin<br>g full<br>conversi<br>on of<br>converti<br>ble<br>securitie<br>s (as a<br>percenta<br>ge<br>of<br>diluted<br>share<br>Capital)<br>As a %<br>of<br>(A+B+C<br>2) | Numbe<br>r of<br>locked<br>in<br>Shares |        | Number of<br>Shares<br>pledged or<br>otherwise<br>encumbere<br>d |  | Number of<br>shares<br>held in<br>dematerial<br>ized form |  |
|-------|---|--------------------------------------|--|--|--|--|--|---|---------------------------------|-------|-------------------------------|---|--|---|--------|--|--|---|--|
|       |   |                                      |  |  |  |  |  | No. of Voting Rights  |                                 |       | Total as<br>a % of<br>(A+B+C) |   |  |   |        | No.<br>(a)   | As<br>a<br>%<br>of<br>total<br>shares<br>held<br>(B) |   |  |
|       |   |                                      |  |  |  |  |  | Class: X  | C<br>l<br>a<br>s<br>s<br>:<br>Y | Total |                               |   |  |   |        |  |  |   |  |
|       | (I)                                     | (II)                                 | (IV)   | (V<br>)  | (VI)   | (IV)+(V<br>)+(VI)                        | (VIII)   | (IX)  |                                 |       |                               | (X)   | (XI)=(VI<br>I)+( X)  | (XII)                                   | (XIII) |  | (XIV)  |   |  |
| (1)   | Indian                                  |                                      |  |  |  |  |  |   |                                 |       |                               |   |  |   |        |  |  |   |  |

|  |  |   |                 |   |   |         |       |                 |   |                 |                 |   |       |   |   |   |                 |
|--|--|---|-----------------|---|---|---------|-------|-----------------|---|-----------------|-----------------|---|-------|---|---|---|-----------------|
| (a)  | Individual/HUF                                 | 2 | -               | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| 1  | Ashish Kumar                                   | 1 | 7499956         | - | - | 7499956 | 43.5  | 7499956         | - | 7499956         | 43.5            | - | 43.5  | - | - | - | 7499956         |
| 2  | Ragini Jha                                     | 1 | 7500000         | - | - | 7500000 | 43.5  | 7500000         | - | 7500000         | 43.5            | - | 43.5  | - | - | - | 7500000         |
| (b)  | Cen. Govt./<br>State<br>Government(s)          | - | -               | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (c)  | Financial<br>Institutions/Ban<br>ks            | - | -               | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (d)  | Any other<br>(Body<br>Corporate)               |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (2)  | Foreign  |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (a)  | Individual<br>(N<br>RI/ Foreign<br>Individual) |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (b)  | Government                                     |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| 1  | Institutions                                   |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (d)  | Foreign<br>Portfolio<br>Investor               |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| (f)  | Any<br>Other(specify)                          |   |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
|  | Sub- Total(A)<br>(2)                           | 2 |                 | - | - | -       | -     | -               | - | -               | -               | - | -     | - | - | - | -               |
| Total Shareholding of<br>Promoters and<br>Promoters Group<br>(A) = (A)(1) + (A)(2) |  |   | 1,49,99,95<br>6 | - | - | -       | 87.00 | 1,49,99,9<br>56 | - | 1,49,99,9<br>56 | 1,49,99,9<br>56 | - | 87.00 | - | - | - | 1,49,99,95<br>6 |

\*None of the issued shares are under pledge.

(iii) Shareholding Pattern of public Shareholder

| S.No. | Category & name of shareholder (I) | PAN (II) | No. of share - holders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid up equity shares held (V) | No. of share underlying Depository Unrealtized (VI) | Total nos. shares held (VII) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities |          |       |                         | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2) | Number of locked in Shares |                                 | Number of Shares pledged or otherwise encumbered |                                 | Number of shares held in dematerialized form |
|-------|------------------------------------|----------|------------------------------|--|--|---|------------------------------|--|--|----------|-------|-------------------------|--|---|----------------------------|---------------------------------|--|---------------------------------|--|
|       |                                    |          |                              |  |  |   |                              |  | No. of Voting Rights Class: X                            | Class: Y | Total | Total as a % of (A+B+C) |  |   | No. (a)                    | As a % of total shares held (B) | No. (a)  | As a % of total shares held (B) |  |
|       | (I)                                | (II)     | (III)                        | (IV)   | (V)  | (VI)  | (IV)+(V)+(VI)                | (VIII)   | (IX)   |          |       |                         | (X)  | (XI)=(VII)+(X)  | (XII)                      |                                 | (XIII)   |                                 | (XIV)  |
| (1)   | Institutions                       | -        | -                            | -  | -  | -   | -                            | -  | -  | -        | -     | -                       | -  | -   | -                          | -                               | -  | -                               | -  |
| (a)   | Mutual Funds                       | -        | -                            | -  | -  | -   | -                            | -  | -  | -        | -     | -                       | -  | -   | -                          | -                               | -  | -                               | -  |
| (b)   | Venture Capital Funds              | -        | -                            | -  | -  | -   | -                            | -  | -  | -        | -     | -                       | -  | -   | -                          | -                               | -  | -                               | -  |
| (c)   | Alternate Investment Funds         | -        | -                            | -  | -  | -   | -                            | -  | -  | -        | -     | -                       | -  | -   | -                          | -                               | -  | -                               | -  |
| (d)   | Foreign Venture Capital Investors  | -        | -                            | -  | -  | -   | -                            | -  | -  | -        | -     | -                       | -  | -   | -                          | -                               | -  | -                               | -  |

|     |  |   |    |           |   |   |           |        |           |   |           |        |   |        |   |   |   |           |
|-----|--|---|----|-----------|---|---|-----------|--------|-----------|---|-----------|--------|---|--------|---|---|---|-----------|
| (e) | Foreign Portfolio Investor   | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (f) | Financial Institutions/ Banks  | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (g) | Insurance Companies  | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (h) | Provident Funds/ Pension Funds   | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (i) | Any other (Corporate Body - Domestic)  | - | 4  | 60,800    | - | - | 60,800    | 0.35%  | 60,800    | - | 60,800    | 0.35%  | - | 0.35%  | - | - | - | 60,800    |
|     | <b>Sub-Total (B)(1)</b>  | - | 4  | 60,800    | - | - | 60,800    | 0.35%  | 60,800    | - | 60,800    | 0.35%  | - | 0.35%  | - | - | - | 60,800    |
| (2) | Central Government/State Government (s)/ President of India                      | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
|     | <b>Sub-Total (B)(2)</b>  | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (3) | Non-Institutions   | - | -  | -         | - | - | -         | -      | -         | - | -         | -      | - | -      | - | - | - | -         |
| (a) | i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.       | - | 19 | 1,80,844  | - | - | 1,80,844  | 1.05%  | 1,80,844  | - | 1,80,844  | 1.05%  | - | 1.05%  | - | - | - | 1,80,844  |
|     | ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh | - | 6  | 19,02,600 | - | - | 19,02,600 | 11.03% | 19,02,600 | - | 19,02,600 | 11.03% | - | 11.03% | - | - | - | 19,02,600 |
| (b) | NBFCs registered with RBI  | - |    |           |   |   |           |        |           |   |           |        |   |        |   |   |   |           |
| (c) | Employee Trusts  | - |    |           |   |   |           |        |           |   |           |        |   |        |   |   |   |           |
| (d) | Overseas Depositories (holding DRs) (Balancing figure)                           | - |    |           |   |   |           |        |           |   |           |        |   |        |   |   |   |           |
| (e) | Any Other (Resident-HUF)   | - | 4  | 97,600    | - | - | 97,600    | 0.57%  | 97,600    | - | 97,600    | 0.57%  | - | 0.57%  | - | - | - | 97,600    |



|  |                             |   |           |                  |   |   |                  |            |                  |   |                  |            |   |            |   |   |   |   |                  |
|--|-----------------------------|---|-----------|------------------|---|---|------------------|------------|------------------|---|------------------|------------|---|------------|---|---|---|---|------------------|
|  | <b>Sub-Total<br/>(B)(3)</b> | - | 29        | 19,85,844        | - | - | 19,85,844        | 11.51%     | 19,85,844        | - | 19,85,844        | 11.51%     | - | 11.51%     | - | - | - | - | 19,85,844        |
| <b>Total Public Shareholding<br/>(B)-(B)(1) + (B) (2) + (B)(3)</b> |                             |   | <b>33</b> | <b>22,41,844</b> | - | - | <b>22,41,844</b> | <b>13%</b> | <b>22,41,844</b> | - | <b>22,41,844</b> | <b>13%</b> | - | <b>13%</b> | - | - | - | - | <b>22,41,844</b> |

**IV. Shareholding pattern of the Non-Promoters- Non Public shareholder**

| IV: Shareholding pattern of the Non-Promoters- Non Public shareholder |  |                    |   |  |                                       |                          |  |  |           |       |                          |   |   |                         |   |   |                            |  |         |                            |
|---|--|--------------------|---|--|---------------------------------------|--------------------------|--|--|-----------|-------|--------------------------|---|---|-------------------------|---|---|----------------------------|--|---------|----------------------------|
| Category Code   | Category of shareholder  | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly-paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held | Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2) | Number of Voting Rights held ineach class of securities* |           |       |                          | No. of shares underlying Outstanding Convertible Securities (including warrant s) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) | No. of locked-in shares |   | No. of shares pledged or otherwise encumbered |                            | Numb er of shares held in demat ialized form |         |                            |
|   |  |                    |   |  |                                       |                          |  | No. of Voting Rights                                     |           |       |                          |   |   |                         |   |   |                            |  |         |                            |
|   |  |                    |   |  |                                       |                          |  | Cla ss X   | Cla s s Y | Total | Total as a % of (A+B+ C) |   |   |                         |   | No. (a)                                       | As a % of sha res held (b) |  | No. (a) | As a % of sha res held (b) |
| I   | II   | III                | IV                                      | V  | VI                                    | VII= IV+ V+VI            | VIII   | IX   |           |       |                          | X   | XI=VII+X  | XII                     |   | XIII  |                            | XIV  |         |                            |
| (1)   | Custodian /DR Holder   | -                  | -                                       | -  | -                                     | -                        | -  | -  | -         | -     | -                        | -   | -   | -                       | - | -   | -                          | -  |         |                            |
| (a)   | Name of DR Holder (if applicable)  | -                  | -                                       | -  | -                                     | -                        | -  | -  | -         | -     | -                        | -   | -   | -                       | - | -   | -                          | -  |         |                            |
| (2)   | Employee Benefit Trust Under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 | -                  | -                                       | -  | -                                     | -                        | -  | -  | -         | -     | -                        | -   | -   | -                       | - | -   | -                          | -  |         |                            |

|  |  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | <b>Total Non-Promoters – Non Public Shareholding I=I(1)+I(2)</b> | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

**Note:**

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

3. Following are the details of the holding of securities of persons belonging to the category “Promoters and Promoters Group” and “public” before and after the Issue.

| Sr<br>·<br>No.  | Name of shareholder   | Pre issue               |                             | Post issue              |                             |
|-----------------|-----------------------|-------------------------|-----------------------------|-------------------------|-----------------------------|
|                 |                       | No. of equity<br>Shares | As a % of Issued<br>Capital | No. of equity<br>Shares | As a % of<br>Issued Capital |
| Promoters       |                       |                         |                             |                         |                             |
| 1               | Ashish Kumar          | 7499956                 | 43.50                       | 7499956                 | 32.03%                      |
| 2               | Ragini Jha            | 7500000                 | 43.50                       | 7500000                 | 32.03%                      |
| Total – A       |                       | 14999956                | 87.00                       | 14999956                | 64.06%                      |
| Promoters Group |                       |                         |                             |                         |                             |
| 3               | NIL                   |                         |                             |                         |                             |
| Total – B       |                       |                         |                             |                         | 64.06%                      |
| Public          |                       |                         |                             |                         |                             |
| 4               | Existing Shareholders | 22,41,844               | 13.00                       | 22,41,844               | 9.58%                       |
| 5               | IPO                   | -                       | -                           | 61,69,600               | 26.36%                      |
| Total-C         |                       | 22,41,844               | 13.00                       | 84,11,444               | 100%                        |
| Grand Total     |                       | 1,72,41,800             | 100.00                      | 2,34,11,400             | 100%                        |

4. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Rs.) |
|-----------------------|--------------------|--------------------------------------|
| Ashish Kumar          | 74,99,956          | 0.007                                |
| Ragini Jha            | 75,00,000          | 0.007                                |

5. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Red Herring Prospectus :

| Sr. No.      | Name of shareholders   | No. of Equity Shares held* | % of Paid-up Capital** |
|--------------|------------------------|----------------------------|------------------------|
| 1.           | Ashish Kumar           | 74,99,956                  | 43.5%                  |
| 2.           | Ragini Jha             | 75,00,000                  | 43.5%                  |
| 3.           | Sujith Damodara Kamath | 17,25,000                  | 10%                    |
| <b>Total</b> |                        | <b>1,67,24,956</b>         | <b>97.00%</b>          |

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Red Herring Prospectus :

| Sr. No.      | Name of shareholders   | No. of Equity Shares held* | % of Paid-up Capital** |
|--------------|------------------------|----------------------------|------------------------|
| 1.           | Ashish Kumar           | 74,99,956                  | 43.5%                  |
| 2.           | Ragini Jha             | 75,00,000                  | 43.5%                  |
| 3.           | Sujith Damodara Kamath | 17,25,000                  | 10%                    |
| <b>Total</b> |                        | <b>1,67,24,956</b>         | <b>97.00%</b>          |

- C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Red Herring Prospectus:

| Sr. No.      | Name of shareholders   | No. of Equity Shares held* | % of Paid-up Capital** |
|--------------|------------------------|----------------------------|------------------------|
| 1.           | Ashish Kumar           | 74,99,956                  | 44.84%                 |
| 2.           | Ragini Jha             | 75,00,000                  | 44.84%                 |
| 3.           | Sujith Damodara Kamath | 17,25,000                  | 10.31%                 |
| <b>Total</b> |                        | <b>1,67,24,956</b>         | <b>99.99%</b>          |

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus :

| Sr. No.      | Name of shareholders | No. of Equity Shares held* | % of Paid-up Capital** |
|--------------|----------------------|----------------------------|------------------------|
| 1.           | Ashish Kumar         | 5,000                      | 50%                    |
| 2.           | Ragini Jha           | 5,000                      | 50%                    |
| <b>Total</b> |                      | <b>10,000</b>              | <b>100%</b>            |

*\*Our 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 this Red Herring Prospectus.*

*\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

6. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
7. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, working capital, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
8. We have 35 shareholders as on the date of filing of this Red Herring Prospectus.
9. As on the date of this Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,49,99,956 Equity Shares representing 87.00% of the pre-issue paid up share capital of our Company.
10. Except as disclosed below, none of our Promoters, their relatives and associates, persons in Promoters Group or the directors of the Company which is a Promoters of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus:

| Date of Transactions | Number of Equity Shares Sold by the Promoters | Face Value (in rs.) | Issue Price | Nature of transactions | Nature of consideration | Name of Transferee     |
|----------------------|---|---------------------|-------------|------------------------|-------------------------|------------------------|
| 12-08-2024           | 11  | 10                  | 14.9        | Transfer               | Cash                    | Kavya Shree            |
| 12-08-2024           | 11  | 10                  | 14.9        | Transfer               | Cash                    | Vidya Gowda            |
| 12-08-2024           | 11  | 10                  | 14.9        | Transfer               | Cash                    | Revariasiddappa Pujari |
| 12-08-2024           | 11  | 10                  | 14.9        | Transfer               | Cash                    | Bala Sadam             |

11. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed or purchased by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

## 12. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum Promoters' contribution shall be locked-in as follow:

- (i) 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
- (ii) 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.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

| Sr. No. | Name of Promoters | No of Shares | Lock-in Period |
|---------|-------------------|--------------|----------------|
| 1.      | Ashish Kumar      | 23,42,400    | 3 Years        |
| 2.      | Ragini Jha        | 23,42,400    | 3 Years        |
|         | <b>Total</b>      | 46,84,800    | <b>3 Years</b> |

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares 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;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

#### **Equity Shares locked-in for Two Year**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, 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 are given below:

| <b>Sr. No.</b> | <b>Name of Promoters</b> | <b>No of Shares</b> | <b>Lock-in Period</b> |
|----------------|--------------------------|---------------------|-----------------------|
| <b>1</b>       | Ashish Kumar             | 25,79,200           | 2 Year                |
| <b>2</b>       | Ragini Jha               | 25,79,200           | 2 Year                |
|                | <b>Total</b>             | <b>51,58,400</b>    | <b>2 Year</b>         |

#### **Equity Shares locked-in for One Year**

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the Promoters, and public pre-issue shareholding of Equity Share capital of our Company shall be locked in for a period of one year from the date of Allotment in the Public Issue are given below

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

| <b>Sr. No.</b> | <b>Name of Promoters</b> | <b>No of Shares</b> | <b>Lock-in Period</b> |
|----------------|--------------------------|---------------------|-----------------------|
| <b>1</b>       | Promoters                | 51,56,756           | 1 Year                |
| <b>2</b>       | Public                   | 22,41,844           | 1 Year                |
|                | <b>Total</b>             | <b>73,98,600</b>    | <b>1 Year</b>         |

#### **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoter’s contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period specified has expired.

#### **Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter’s Group or to a new Promoters(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

- The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
13. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
  14. Except as disclosed in this chapter beginning on page number 63 of this Red Herring Prospectus, our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.
  15. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
  16. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
  17. Our Company does not have any Employee Stock Option Scheme, Employee Stock Purchase Scheme & Stock Appreciation Rights for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  18. There are no safety net arrangements for this public Offer.
  19. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  20. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue 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 to ensure that 20% of the post issue paid-up capital is locked-in.
  21. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
  22. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  23. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
  24. Except as disclosed in this chapter of Red Herring Prospectus, none of the shares held by our Promoters/ Promoters Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
  25. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
  26. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and NSE.
  27. The Issue is being made through Book Building Method.
  28. BRLM to the Issue viz, and its associates do not hold any Equity Shares of our Company.



29. Our Company has not raised any bridge loan against the proceeds of this Issue.
30. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
33. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
34. Our Promoters and the members of our Promoters Group will not participate in this Issue.
35. Our Company has not made any public issue since its incorporation.
36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. Our Company shall ensure that the issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
38. Our Company Shall ensure that in the draft offer document/offer document that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure
39. For the details of transactions by our Company with our Promoters Group, Group Companies during last three years ended March 31, 2025, March 31, 2024 & March 31 2023 Fiscals, please refer to paragraph titled—Related Party Transaction in the chapter titled “Financial Information” beginning on page number F-1 to F-33 of this Red Herring Prospectus.
- None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 152 of this Red Herring Prospectus.

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## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate and brand image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The Offer comprises 100% Fresh Issue of Shares comprising of up to 61,69,600 equity shares of face value ₹10/- each aggregating up to ₹ [●] lakhs to be issued by Our Company

The objects of the Fresh Issue are:

The details of the proceeds of the Fresh Issue are set forth below:

| Particulars                            | Amount     |
|--|------------|
| Gross Proceeds from the Issue          | [●]        |
| Less: Issue related expenses           | [●]        |
| <b>Net Proceeds of the Fresh Issue</b> | <b>[●]</b> |

# The Offer related expenses shall vary depending upon the final offer Size and the allotment of Equity Shares.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “Our History and Certain Corporate Matters” on page 148.

### Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding of the following objects:

The Net Proceeds are proposed to be used in the manner set out in the following table:

| Particulars  | Amount (₹ in lakhs) | % of Net Proceeds |
|--|---------------------|-------------------|
| 1. Capital Expenditure   |                     |                   |
| 1a). To meet the expenses for development of new products                                      | 1277.25             | [●]               |
| 1b). Expenditure for setup of branch office at Bangalore by leasing a co-working space.        | 170.40              | [●]               |
| 2. Capital expenditure towards upgrading the existing IT hardware and software for the Company | 640.59              | [●]               |
| 3. To meet the working capital requirements; and   | 1752.12             | [●]               |
| 4. General corporate purposes  | [●]                 | [●]               |
| <b>Net Proceeds of the Fresh Issue</b>   | <b>[●]</b>          | <b>[●]</b>        |

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

**Note:** Our Company intends deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. 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 of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in full or in part, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii)

increased competition; (iii) timely completion of the Offer; (iv) market conditions beyond the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods for the business of our Company, as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding loan as on date of filing the Red Herring Prospectus.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Managers or appraised by any bank, financial institution, please refer to “Risk Factor No. 15. The fund requirements are based on current circumstances of the business and our Company may have to revise its estimates from time to time on account of various internal/external circumstances or costs or other financial conditions and other factors, including but not limited to market conditions, competitive environment, costs, interest or exchange rate fluctuations.

#### **Means of Finance:**

We confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

#### **PROPOSED SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS**

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

| (Amount in Lakhs) |   |   |                         |   |   |
|-------------------|---|---|-------------------------|---|---|
| Sr. No.           | Particulars   | Amount to be financed from Net Proceeds | Amount already incurred | Estimated Utilization of Net Proceeds in FY 2025-26 | Estimated Utilization of Net Proceeds in FY 2026-27 |
| 1.                | Capital Expenditure   |   |                         |   |   |
| 1a).              | To meet the expenses for development of new products;                                       | 1277.25                                 | Nil                     | 567.75  | 709.50  |
| 1b).              | Expenditure For Setup Of Branch Office At Bangalore   | 170.40                                  | Nil                     | 80.40   | 90.00   |
| 2).               | Capital expenditure towards upgrading the existing IT hardware and software for the Company | 640.59                                  | Nil                     | 533.49  | 107.11  |
| 3.                | To meet the working capital requirements; and   | 1752.12                                 | Nil                     | 389.43  | 1392.69   |
| 4.                | General corporate purposes  | [●]                                     | Nil                     | [●]   | [●]   |
| 5.                | Issue expenses  | [●]                                     | [●]                     | [●]   | Nil   |
|                   | Total   | [●]                                     | [●]                     | [●]   | [●]   |

#### **DETAILS OF THE OBJECTS OF THE ISSUE**

##### **1. CAPITAL EXPENDITURE**

##### **1a). THE COMPANY INTENDS TO DEVELOP A NEW PRODUCTS**

The company intends to start operations in drone analytics as part of its business strategy to continue to stay relevant in its business operations. The integration of advanced technologies with drones, locomotives, and surveillance systems, alongside existing assets, offers the potential for centralized management and efficient monitoring across large and complex environments, such as the Railways and Defence sectors. This integration enables real-time data collection, predictive analytics, and streamlined decision-making—crucial elements for managing operations at scale.

The market for drone analytics integrated with large-scale operations is still in its early stages, with few companies providing solutions that combine drones with advanced data analytics and AI for real-time monitoring and predictive management. We can create our position in the drone analytics space by offering solutions that not only address an existing gap but are also working for future advancements.

#### **Glimpses of services offered through our new product:**

##### **i) Advanced Technology Solutions**

- **Digital Twin Systems**

A Digital Twin is a virtual representation of a physical object or system that accurately reflects its real-world counterpart. By spanning the object's lifecycle, continuously updating with real-time data, and leveraging simulation, machine learning, and reasoning, Digital Twins enable informed decision-making.

Here's how Digital Twin systems can impact industries:

**Enhancing asset performance and maintenance:** By continuously monitoring asset conditions in real time, a Digital Twin provides insights into performance, identifying areas that require maintenance or optimization.

**Streamlining operations and reducing costs:** Digital Twins simulate operations to identify inefficiencies and bottlenecks, allowing businesses to make necessary adjustments to improve productivity, minimize waste, and reduce costs.

**Enabling predictive analytics and proactive problem-solving:** By analyzing historical and real-time data, Digital Twins enable predictive maintenance, reducing downtime and extending the life cycle of assets by foreseeing issues before they occur

- **Synthetic Air Traffic Systems**

Synthetic Air Traffic Systems (SATS) are advanced solutions commonly used in aviation to manage and track aircraft movements. These systems integrate multiple data sources, including radar, satellite positioning, and sensors to create a real-time virtual "synthetic" picture of air traffic..

Adapting Synthetic Air Traffic Technologies for Railways – It can significantly enhance scheduling, efficiency, and safety:

**Improving Efficiency:** SATS can optimize train flow across the railway network by reducing wait times, adjusting train speeds, and maximizing the use of existing infrastructure.

- **Enhancing Traffic Management:** One of the key advantages of SATS is its ability to manage traffic safely, even in complex and high-density environments.
- **Predictive Maintenance:** Similar to its applications in aviation, SATS can incorporate predictive maintenance capabilities for railways. By continuously monitoring the health of trains and tracks, the system can anticipate maintenance needs, reducing downtime and improving operational reliability.

- **Data Analytics Systems**

Data analytics systems in drones use advanced technology to process and interpret the information collected during drone operations. These systems transform raw data—such as images, videos, and sensor readings—into valuable insights, helping businesses across various industries improve efficiency, save time, and reduce costs.

Integration of advanced analytics into drone operations for applications such as:

- **Industrial Inspections:** In large industrial facilities, machines and equipment require regular inspections for damage or wear and tear. Instead of relying on manual inspections, drones equipped with cameras and sensors can capture images and videos of the equipment. Advanced analytics systems then analyze the collected data to detect issues such

as cracks, leaks, or overheating. Based on the findings, timely corrective actions can be taken, increasing efficiency and preventing costly breakdowns.

- **Quality assurance:** In quality assurance (QA), businesses must ensure that products meet specific standards and specifications. Drones can inspect products or production lines, ensuring that all components function as expected and meet required quality benchmarks.
- **Real-time asset tracking and monitoring:** Many businesses need to track and monitor their assets, such as vehicles, machinery, or inventory. Drones can provide real-time surveillance of these assets. For example, a construction equipment rental company can use drones to monitor job sites, track the location of each piece of equipment, and assess its condition, ensuring better asset utilization and maintenance.
- **Centralized Management Systems:** The development of AI-driven platforms for centralized monitoring and management of large-scale operations addresses the complexity of overseeing expansive ecosystems such as Railways and Defence. These systems streamline operations by consolidating data, automating tasks, and providing real-time insights, enabling decision-makers to optimize and control operations more efficiently.

### **Use Cases of Our AI-Powered Drone Analytics Solutions**

1. **Zone Mapping and Setup**
  - **Dividing Areas:** Focus on high-density zones for closer monitoring.
  - **Marking Key Locations:** Identify entry/exit points, rest areas, and important pathways.
2. **Comparative Image Analysis**
  - **Image Synchronization:** Capture images at set intervals to track changes.
  - **Change Detection:** Identify shifts in crowd size, movement, or obstacles.
  - **Image Merging:** Combine images from multiple drones for a complete aerial view
3. **Predictive Congestion Management**
  - **Trend Analysis:** Analyze historical data to detect patterns of crowd movement.
  - **Alert System:** Assign risk levels (low, medium, high) to potential congestion areas.
4. **Obstacle and Barrier Monitoring**
  - **Object Detection:** Identify objects like barricades, vehicles, or debris using object detection models.
  - **Traffic Flow Impact:** Correlate obstacles with crowd density to highlight potential choke points.
5. **Emergency Event Handling**
  - **Evacuation Assistance:** Identify the least crowded paths to ensure quick and safe evacuations.
  - **Incident Response:** Deploy drones to monitor affected areas for better coordination.
6. **Real-Time Crowd Density Monitoring**
  - **People Counting:** Use AI to detect and count individuals accurately.
  - **Density Alerts:** Highlight areas where crowd size exceeds safe limits.
  - **Heatmaps Visualization:** Create color-coded density heatmaps on GIS dashboards.
7. **Weather Impact Management**
  - **Weather-Crowd Correlation:** Track how rain, heat, or wind affect crowd movement.
  - **Hazard Warnings:** Spot areas where bad weather may cause safety risks, like slippery surfaces.
8. **Adaptive Risk Management**
  - **Risk Level Assessment:** Continuously calculate risk scores for each zone based on density, obstacles, and movement patterns.
  - **Escape Route Planning:** Recommend the safest exit paths based on crowd and obstacle data.
9. **Public Engagement and Notifications**
  - **Live Updates:** Inform people about crowded areas or entry restrictions through notifications.
  - **Navigation Assistance:** Guide attendees to exits or nearby facilities via mobile apps.

- **Feedback Collection:** Allow attendees to report safety concerns or share feedback.

#### 10. Crowd Comfort Monitoring

- **Preventing Overcrowding:** Detect congestion and suggest ways to ease it, such as reducing queue lengths.
- **Environmental Monitoring:** Combine crowd data with temperature and air quality to maintain comfort.

### OptiValue Tek: Intends to develop AI-Powered Drone Analytics for India's Digital Transformation

OptiValue Tek is not just a technology service provider - it enablers of digital transformation across core sectors like Telecom, Banking, Infrastructure, and Retail & Services, etc. Company's strategic expansion into AI-powered aerial analytics and solutions and applications represents a natural evolution of its established capabilities in data processing and engineering, designed to capture significant value from India's rapidly modernizing industrial-tech ecosystem.

#### Leveraging Core Strengths: A Natural Evolution

This strategic initiative is not a departure into an entirely new field. Instead, it is about **adapting and extending already established technologies** in data processing, data engineering and data analytics to apply to critical, high-impact use cases which require sophisticated real time analysis of data. We are developing sophisticated, centralized efficient and platforms that intelligently combine existing technologies, such as **digital twin systems** and **advanced drone analytics** which require aerial image processing in real time, into highly configurable and scalable solutions. The company already has capabilities to work on data processing and wants to engage in product development to enhance its revenue profile.

Our expertise in:

- **Data Engineering & Processing:** We possess extensive experience in data processing. This new product will leverage this existing expertise to handle and process new, complex datasets generated by drones and sensors, delivering enhanced capabilities especially image processing for large dataset included crowded areas and traffic management. We are not doing anything fundamentally new in data processing, but rather applying our proven skills to a new domain to process larger data faster.
- **AI/ML:** Applying advanced analytics and machine learning models to extract actionable insights from drone data, vital for anomaly detection and predictive maintenance.
- **Cloud Solutions:** Hosting and scaling computationally intensive platforms securely and efficiently on leading cloud environments.
- **Site Reliability Engineering (SRE):** Ensuring the high availability, performance, and resilience of these mission-critical systems.
- **Application & Process Integration:** Seamlessly integrating new capabilities with clients' existing enterprise systems.

#### Proprietary Innovation & Proven Track Record

While we have consistently worked for our clients in similar segments on different products, this initiative marks a shift as company is developing new product for wider and new applications, and **own the proprietary intellectual property rights**. This ensures our long-term competitive advantage and builds valuable assets for the company. As of now company is creating these solution on requirement basis after passing on the source code. Our experience is further bolstered by our collaboration with **Aerial IQ during Kumbh Mela 2025**, where we successfully performed similar drone-based data processing, proving our capability in this domain. Since, the product development will lead to long term benefits to company the development is planned to be capitalized.

#### Varied Applications & Expansive Market Reach

Our new AI-powered drone analytics product is designed with broad applicability, enabling us to serve a diverse client base:

- **Public Sector Clients:** Including Indian Railways, Ministry of Defence, and Smart City initiatives, enhancing predictive maintenance, surveillance, and urban safety.
- **Private Sector Clients:** These could be potential adopters of our platform who are ideally positioned to benefit from automated industrial inspections, digital twin technologies, and real-time IoT analytics. Given their

operational scale, asset-intensive environments, and strategic focus on digital transformation, these enterprises represent high-value opportunities for scalable deployment of our solutions.

- **Existing Clients:** We can seamlessly integrate this new product with our current offerings, further deepening relationships with clients for whom we already perform extensive data processing. This allows us to market the product to both new prospective customers and our established client base keeping ownership of intellectual property for long term benefits.

India's government and industrial sectors present immense and actively funded market opportunities, translating into a potential addressable market.

### Strategic & Financial Sense

While the initial investment is a calculated outlay, it is aimed at building a robust, multi-industry, cloud-deployable platform. This foundational asset ensures low marginal deployment costs per client, allowing sales to scale exponentially. The conservative **FY27 revenue projection** is merely the entry point into a **rapidly expanding market**, with FY28–30 revenues projected to grow at a higher CAGR once the product is rolled out. This long-term perspective clearly demonstrates the significant and sustained value creation. Furthermore, by developing cutting-edge, India-built solutions, we are strategically aligning with national policies like "Make in India" and "Aatmanirbhar Bharat," fostering long-term partnerships with governmental entities and building a strong knowledge moat.

### Conclusion

OptiValue Tek's expansion into AI-powered drone analytics and aerial solutions is not a leap into the unknown, but a strategic and synergistic move that leverages our deep expertise, proven track record, and intellectual property ownership to address high-value problems in critical sectors like defense, railways and urbanization. This initiative will not only enhance shareholder value but also solidify OptiValue Tek's position as a visionary for India's digital transformation, contributing significantly to the nation's technological self-reliance and operational efficiency.

Note: 1. The Company currently does not have any orders in hand related to the proposed product development;

1. The Company has not undertaken any work with the Government sector in the past;
2. No additional government approval is required to undertake afore-mentioned capital expenditure.

### RATIONALE FOR HIRING THE NO. OF EMPLOYEES FOR THE NEW PRODUCT DEVELOPMENT:

#### For Technical Positions

Digital Twin Systems - Estimated Resource count Technical – 16

Synthetic Air Traffic Systems - Estimated Resource count Technical – 6

Data Analytics Systems - Estimated Resource count Technical – 20

Team will consist of below roles

**1. Project Manager** - Responsible for planning, executing, and delivering projects on time, within scope and budget, while managing teams, stakeholders, and risks to ensure successful outcomes.

**2. Frontend Engineer (Developers)** - Responsible for developing responsive, user-friendly web interfaces using modern frameworks, ensuring optimal performance, accessibility, and seamless user experience.

**3. Backend Engineer** - Responsible for designing, developing, and maintaining server-side logic, databases, and APIs to support scalable and secure application functionality.

**4. UI/UX Designer** - Responsible for designing intuitive, visually appealing, and user-centric interfaces that enhance user experience across digital platforms.

**5. Infrastructure Specialists** - Responsible for designing, implementing, and maintaining IT infrastructure to ensure reliable, scalable, and secure operations across systems and networks.

**6. Testing Specialist** - Responsible for designing and executing test plans to ensure software quality, functionality, and performance meet specified requirements.

### For Non-Technical Positions

The additional 33 employees being hired are non-technical personnel who will assist the technical team in executing the new project.

The all 75 employees will hired for work in new project.

### Comparison of Human Resource Costs to Total Expenses (FY 2021–22 to FY 2024-25):

(In rs. Lakhs)

| Description                             | 21-22           | 22-23           | 23-24           | 24-25          |
|---|-----------------|-----------------|-----------------|----------------|
| Consultant Fee                          | 1,849.55        | 2,659.49        | 1,721.12        | 2186.67        |
| Employee Cost                           | 230.26          | 737.87          | 1,062.39        | 1197.83        |
| <b>HR Cost- Total (A)</b>               | <b>2,079.81</b> | <b>3,397.37</b> | <b>2,783.50</b> | <b>3,384.5</b> |
|   |                 |                 |                 |                |
| <b>Total Expense (B)</b>                | <b>2,187.58</b> | <b>3,546.37</b> | <b>2,929.23</b> | <b>4022.95</b> |
|   |                 |                 |                 |                |
| <b>HR Cost to Total Expense (A / B)</b> | <b>95.07%</b>   | <b>95.80%</b>   | <b>95.03%</b>   | <b>84.13%</b>  |

### Key rationale for hiring personnel:

#### 1) Development of Advanced Technology Solutions:

- To design, develop, and implement solutions our company must hire personnel with technical expertise in:
  - AI & Machine Learning (for predictive analytics and real-time data processing)
  - IoT & Sensor Integration (for live monitoring and automation)
  - Big Data & Cloud Computing (for centralized data management and security)
- Skilled engineers, analysts, and software developers are essential for building highly scalable and innovative systems that improve efficiency, safety, and decision-making.

#### 2) Senior Management with relevant experience:

- As our company expands into new technological frontiers we need personnel who can adapt to evolving market demands.
- The integration of these solutions into industries requires individuals who can navigate, manage, and implement technologies.
- Employees with expertise in technology adoption, process reengineering, and digital transformation.

#### 3) Enhanced Strategic Thinking and Business Acumen:

- To capitalize on emerging market opportunities in drone analytics, railways, and defense technologies, we need professionals who can align business strategies with technological advancements.
- Personnel with experience in strategic planning, market analysis, and business development will help drive our company's competitive positioning.
- Collaboration with government agencies, enterprises, and regulatory bodies requires individuals who can understand industry needs and craft tailored solutions.

#### 4) Expanding Client Coverage:

- Our presence in Railways, Defence, and Industrial Analytics can be strengthened by hiring personnel who:
  - Have strong domain knowledge of these sectors.
  - Can liaise with clients to expand project scope.
  - Possess expertise in integrating AI and analytics with legacy systems.
- This will help us leverage relationships and ensure a higher adoption rate for our solutions.

#### 5) Widening Industry Coverage:

- By hiring professionals with diverse industry expertise, we can extend our reach into:
  - Urban Infrastructure & Smart Cities (for AI-powered surveillance and analytics)
  - Transportation (for Synthetic Air Traffic and real-time monitoring)
  - Energy & Utilities (for predictive maintenance and asset monitoring)



- b) Expanding our talent pool with domain specialists will unlock new partnerships and investment opportunities in emerging industries.

Hiring the right personnel is critical for driving innovation, ensuring successful implementation of technology solutions, and scaling business operations. By strategically acquiring talent in key areas, we can position ourselves as market leaders in AI-powered drone analytics, predictive analytics, and digital transformation solutions.

**Basis of cost estimation:**

Our company intends to deploy the following expenditure i.e., for development of new technology solutions as per structure below:

| Particulars     | 2025-26 (Rs in Lakhs) | 2026-27 (Rs in Lakhs) |
|-----------------|-----------------------|-----------------------|
| Human Resources | 567.75                | 709.50                |
| <b>Total</b>    | <b>567.75</b>         | <b>709.50</b>         |

The detail breakup of Human Resources is mentioned as under:

| Sr. No. | Position                     | Q 3 FY 26 | Q 4 FY 26 | Q 1 FY 27 | Q 2 FY 27 | Total | Cost per Month (per Resource) (in Rs.) | Total Months Costs(total no of resource ) | Total Cost (in Lakhs) |
|---------|------------------------------|-----------|-----------|-----------|-----------|-------|--|---|-----------------------|
| 1.      | App Developers               | 10        | 10        | 0         | 0         | 20    | 1,25,000                               | 210                                       | 262.50                |
| 2.      | App Development Lead         | 2         | 2         | 0         | 0         | 4     | 2,50,000                               | 42  | 105.00                |
| 3.      | Data Science Lead            | 2         | 1         | 0         | 0         | 3     | 4,00,000                               | 33  | 132.00                |
| 4.      | DevOps Engineers             | 2         | 0         | 0         | 0         | 2     | 1,25,000                               | 24  | 30.00                 |
| 5.      | ML Engineers                 | 3         | 2         | 0         | 0         | 5     | 2,00,000                               | 54  | 108.00                |
| 6.      | Solution Architects          | 2         | 0         | 0         | 0         | 2     | 2,25,000                               | 24  | 54.00                 |
| 7.      | Technical Architects         | 2         | 0         | 0         | 0         | 2     | 3,00,000                               | 24  | 72.00                 |
| 8.      | Technical Program Managers   | 2         | 0         | 0         | 0         | 2     | 2,50,000                               | 24  | 60.00                 |
| 9.      | Technical Project Managers   | 1         | 1         | 0         | 0         | 2     | 2,25,000                               | 21  | 47.25                 |
| 10.     | Account Management           | 1         | 0         | 1         | 0         | 2     | 1,50,000.00                            | 18  | 27.00                 |
| 11.     | Admin support                | 1         | 0         | 0         | 0         | 1     | 50,000.00                              | 12  | 6.00                  |
| 12.     | Business Development Manager | 1         | 0         | 1         | 0         | 2     | 1,25,000.00                            | 18  | 22.50                 |
| 13.     | Business Manager             | 1         | 0         | 0         | 0         | 1     | 1,50,000.00                            | 12  | 18.00                 |
| 14.     | Contract Mgmt                | 1         | 0         | 0         | 0         |       | 75,000.00                              | 12  | 9.00                  |
| 15.     | Finance specialist           | 2         | 0         | 1         | 0         | 3     | 75,000.00                              | 30  | 22.50                 |

|     |                                      |    |    |   |   |    |             |    |         |
|-----|--------------------------------------|----|----|---|---|----|-------------|----|---------|
| 16. | HR Head                              | 1  | 0  | 0 | 0 | 1  | 2,00,000.00 | 12 | 24.00   |
| 17. | HR Vertical heads                    | 1  | 0  | 0 | 0 | 1  | 1,25,000.00 | 12 | 15.00   |
| 18. | Legal Consultant                     | 1  | 0  | 0 | 0 | 1  | 2,00,000.00 | 12 | 24.00   |
| 19. | Marketing Executive                  | 1  | 0  | 0 | 0 | 1  | 1,25,000.00 | 12 | 15.00   |
| 20. | Payroll Specialist                   | 1  | 0  | 0 | 0 | 1  | 1,00,000.00 | 12 | 12.00   |
| 21. | Presales Lead                        | 1  | 0  | 0 | 0 | 1  | 2,00,000.00 | 12 | 24.00   |
| 22. | Presales Team                        | 1  | 0  | 0 | 0 | 1  | 1,25,000.00 | 12 | 15.00   |
| 23. | Sales Consultant                     | 2  | 0  | 2 | 0 | 4  | 1,00,000.00 | 36 | 36.00   |
| 24. | Sales Head                           | 1  | 0  | 0 | 0 | 1  | 2,00,000.00 | 12 | 24.00   |
| 25. | Sales Lead                           | 3  | 0  | 2 | 0 | 5  | 1,50,000.00 | 48 | 72.00   |
| 26. | Talent Acquisition                   | 2  | 0  | 1 | 0 | 3  | 75,000.00   | 30 | 22.50   |
| 27. | Travel Desk                          | 1  | 0  | 0 | 0 | 1  | 75,000.00   | 12 | 9.00    |
| 28. | Vendor Mgmt.                         | 1  | 0  | 1 | 0 | 2  | 50,000.00   | 18 | 9.00    |
|     |                                      |    |    |   |   |    |             |    |         |
|     | <b>Total Cost for 75 Employees *</b> | 50 | 16 | 9 | 0 | 75 | -           | -  | 1277.25 |

\* As disclosed above, we have calculated the manpower cost based on 75 employees for 12 months, assuming that we will hire 50 employees in Q1 and 16 in Q2 employees for FY 26 and 9 hiring in Q1 of FY 27. Therefore, we have considered the manpower cost based on the number of employees hired during the aforementioned periods.

The projected salaries for personnel engaged in content development and creation, as outlined in the Red Herring Prospectus, are based on the company's proposed salary structure. This structure derived after considering the expected work profiles, seniority, and designations of employees, benchmarked against the industry's prevailing compensation standards. We have relied on a report from Roots Recruitment Services, dated February 19, 2025, which outlines the salaries range for employees

#### **1b). EXPENDITURE FOR SETUP OF BRANCH OFFICE AT BANGALORE BY LEASING A CO-WORKING SPACE**

As we plan to develop aforementioned new products, our company needs to establish new office premises in Bangalore, as detailed below. We recognize the importance of developing aforementioned products, so we required office space to accommodate various departments for the including technical, managerial and admin team as part of whole new product development plan. For the human resource we will be hiring on the aforementioned reasons.

A unified workspace for the resources we required on the product development will foster better collaboration,

communication, and efficiency. Additionally, investing in cross-training employees will enhance their versatility, making them more adaptable to different roles as needed. However, as part of product development we have taken cost estimate only for team hiring plan as our product development plan.

We have decided to rent office premises instead of investing in a new establishment, as the cost associated with purchasing property and setting up a new office is significantly higher and time-consuming. Establishing a new office involves a substantial upfront investment, including costs for land acquisition, construction, infrastructure development, and interior design. In addition, the process of securing the necessary permits, overseeing construction, and ensuring the premises are tailored to our company's needs would take a considerable amount of time, delaying our operational goals.

## ADDITIONAL GOVERNMENTAL APPROVALS TO UNDERTAKE THE ABOVE-MENTIONED CAPITAL

The Company is required to obtain GST registration under the Goods and Services Tax Act, 2017, and registration under the Shops and Establishment Act. Apart from these No additional government approvals are required to undertake the aforementioned capital expenditure, no additional government approvals are required to undertake the aforementioned capital expenditure

### Bangalore Office

#### Basis of cost estimation:

| Particulars  | 2025-26 (Rs in Lakhs) | 2026-27 (Rs in Lakhs) |
|--------------|-----------------------|-----------------------|
| Seating Plan | 80.40                 | 90.00                 |
| Total        | 80.40                 | 90.00                 |

The detail breakup of Human Resources is mentioned as under:

Our Company proposes to setup it's second office in Bangalore. It will be an open workstation with a seating capacity of 100 employees. However, our Company will hire 75 employees for this location.

| Sr. No. | Particulars  | Vendor   | Property Description                             | No. of seats | #Rate per seat (in Rs.) | Cost to be borne from IPO proceeds | Q3 FY 26 (Total rent cost) | Q4 FY 26 (Total rent cost) | Q1 FY 27 (Total rent cost) | Q2 FY 27 (Total rent cost) | Total Rent cos (in Rs. Lakhs) |
|---------|--|--|--|--------------|-------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|
| 1       | Office Space*  | Fidelitus Corp Property Services Private Limited | MFAR 2 B – Building, Bangalore, Karnataka-560070 | 75           | 22,000 per month        | 20,000 per month                   | 40,20,000                  | 40,20,000                  | 45,00,000                  | 45,00,000                  | 170.40                        |
|         |  |  |  |              |                         |                                    |                            |                            |                            |                            |                               |
|         |  |  |  |              |                         |                                    |                            |                            |                            |                            |                               |
|         | <b>Total Cost of Office Space for the Period from FY 2025-26 to FY 2026-27**</b> |  |  | <b>75</b>    |                         |                                    |                            |                            |                            |                            | <b>170.40</b>                 |

\*\* We will incur the expenditure chargeable to GST from the Company's internal accruals.

# The Company will bear the difference of ₹2,000 per seat through internal accruals.

\*The details provided above are based on the quotations dated August, 12, 2025 received from M/s Fidelitus Corp Property Services Private Limited, located at MFAR 2 B – Building, Bangalore, and Karnataka-560070. These quotations are valid for a period of 2 months from the date of quotation. While the quotations are for 100 seats, we have considered rental costs for only 75 employees. The rental cost for 12 months for 75 employees has been considered a chargeable expense in Bangalore, which we have calculated and apportioned between Q3 (67 employees) and Q4 (67 employees) of FY 2026, as well as Q1 and Q2 (75 employees) of FY 2027. This allocation is based on the assumption of the number of employees hired and transferred in each respective financial year for the aforementioned product development."

## 2. CAPITAL EXPENDITURE TOWARDS UPGRADING THE EXISTING IT HARDWARE AND SOFTWARE

Our Company proposes to utilize ₹ 640.59 lakhs from the Net Proceeds for Capital expenditure towards upgrading the existing hardware as well as software for the Company.

The table below summarise the nature of IT hardware and software required upgradation and the proposed cost involved:

| Sr. No. | Product                       | Qty        | Configuration/Description  | Amount (in Rs.) | Total Amount(in Lakhs) | Quotation Details and Validity                              |
|---------|-------------------------------|------------|--|-----------------|------------------------|---|
| 1       | Laptops*                      | 200        | HP 250 G10 B25X1PT#ACJ i7 DOS, 512 GB SSD 250 G10/i7-1355U/15.6"FHD/RAM16GB/SSD512GB/Backlit KBD/DOS/WARR 1 Year , Bag, Win 11   | 1,10,000        | 220.00                 | Valid for 2 Months from the quotation dated August 19, 2025 |
| 2       | Windows Server 2025 license*  | 200        | Standard Edition   | 85,000          | 170.00                 |   |
| 3       | Microsoft Business Premium*   | 365<br>200 | Best for businesses that need all the apps and services included in Business Standard plus advanced cyber threat protection and device management. For businesses with up to 300 employees | 19,210          | 38.42                  |   |
| 4       | HPE Aruba 6000-48G            | 10         | 48 Port Layer 2 Ethernet access switch series brings simple, reliable, and cost-effective enterprise-class connectivity to the edge of your network  | 1,25,000        | 12.50                  |   |
| 5       | Sophos XGS 2100               | 2          | Sophos XGS 2100 for 200 Users Xtreme Protection Bundle 1year   | 183700          | 3.67                   |   |
| 6       | HPE ProLiant DL380 Gen10 Plus | 10         | HPE ProLiant DL380 Gen10 Plus MR416i-a NC 8SFF 800W PS Server, HPE Intel Xeon-G 6326 Processor Kit (16core)*2,HPE 64GB*4, HPE Windows Server Standard 2022 ROK,WARR 3 Year                 | 19,60,000       | 196.00                 |   |
|         | <b>Total (excluding GST)#</b> |            |  |                 | <b>640.59</b>          |   |

Note: # We will meet the expenditure chargeable to GST @18% from the company's internal accruals.

The details given above are taken from the quotation dated August 19, 2025 received from M/s Credent Infotech Solutions LLP located G-2/152, IIIRD, IInd Floor, Sector-16, Rohini, Delhi-110089. The said quotations are valid for a period of 2 months from the date of quotation.

\* We have apportioned the costs of hardware and software between FY 2025-26 and FY 2026-27, based on the new hires and expected requirements for each respective year as disclosed above in the implementation schedule.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed capital expenditure towards upgrading the existing IT infrastructure or in the entities from which we have obtained quotations.

#### Key Objectives of IT Infrastructure upgrade:

- 1) The company will require Laptops and windows server for additional employees for the preparation and development of new products as mentioned above;
- 2) Upgrade networking equipments to enhance security and data protection;
- 3) Lay a platform for future expansion and scalability;
- 4) To ensure high-speed connectivity and improved bandwidth management through network optimization;
- 5) To enables remote device management and automatic updates, reducing IT overhead.

#### Rationale for purchasing desired no of laptops

Out of the total **200**, 75 laptops will be provided to new hires specifically recruited for product development initiatives. Additionally, most of the Company's existing laptops are outdated, and given the rapidly evolving nature of technology, these will be replaced with new laptops to ensure operational efficiency.

Furthermore, the Company plans to recruit approximately 141 additional employees over the next two years to support its organic growth, funded through working capital. This proposed hiring has been appropriately disclosed in the Red Herring Prospectus (DRHP) on page 118.

Note: 1. Additionally, the hardware devices planned to be purchased from the IPO proceeds will be new and firsthand;

2. The Company has not placed any orders yet. The orders will be placed using the proceeds from the IPO;
3. No additional governmental approvals are required for the above-mentioned capital expenditure.

**Incremental it hardware and software expenses incurred by the company over the last three financial years, along with their percentage of total revenue, are presented in the table below:**

| (in lakhs)               |          |          |          |
|--------------------------|----------|----------|----------|
| Description              | FY 21-22 | FY 22-23 | FY 23-24 |
| IT Hardware and Software | 0        | 13.01    | 11.06    |
| Revenue                  | 2914.31  | 3884.32  | 3656.04  |
| % Expense to Revenue     | 0.00%    | 0.33%    | 0.30%    |

### 3. Working Capital Requirements:

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 27, 2025 has approved the business plan for the Financial Year 2026 and Financial Year 2027. The estimated and projected working capital requirements for Financial Year 2026 and Financial Year 2027 is stated below:

Our Company proposes to utilize Rs. 1,752.08 Lakhs towards funding its working capital requirements in the ordinary course of business. With increase in our revenue, we expect our working capital requirements to increase. In the ordinary course of business, we fund our working capital needs through internal accruals (including short term borrowings). Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

The estimates of the working capital requirements for the financial years ending on March 31, 2026, till March 31, 2027, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions considering the future events and management's actions that are expected to occur. On the basis of existing and estimated working capital requirements of our Company, and assumptions for such working capital requirements, the historical and expected funding of such working capital requirements as set forth below:

| (Amount in INR lakhs)              |                 |                 |                 |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars                        | 31-Mar-23       | 31-Mar-24       | 31-Mar-25       | 31-Mar-26       | 31-Mar-27       |
|                                    | Audited         | Audited         | Audited         | Projected       | Projected       |
| <b>Current assets</b>              |                 |                 |                 |                 |                 |
| a) Financial Assets                |                 |                 |                 |                 |                 |
| (ii) Trade receivables             | 808.54          | 1,050.31        | 1,715.64        | 2,064.47        | 3,835.82        |
| (v) Loans and advances             | -               | -               | 76.24           | -               | -               |
| b) Other Current Assets            | 401.15          | 703.58          | 1863.08         | 1,194.27        | 1,779.91        |
| <b>Total</b>                       | <b>1,209.69</b> | <b>1,753.89</b> | <b>3,654.96</b> | <b>3,258.74</b> | <b>5,615.73</b> |
| <b>Current Liabilities</b>         |                 |                 |                 |                 |                 |
| Financial Liabilities              |                 |                 |                 |                 |                 |
| (ii) Trade payables                | 173.25          | 111.34          | 225.95          | 83.29           | 93.29           |
| (b) Other current Liabilities      | 85.72           | 224.77          | 44.35           | 372.89          | 501.50          |
| (c) Provisions                     | 10.00           | 37.50           | 30.71           | 62.72           | 69.93           |
| (d) Current Tax Liabilities        | 109.26          | 310.94          | 619.85          | 350.41          | 848.90          |
| <b>Total</b>                       | <b>378.23</b>   | <b>684.55</b>   | <b>920.86</b>   | <b>869.31</b>   | <b>1,513.61</b> |
| <b>Working Capital requirement</b> | <b>831.46</b>   | <b>1,069.35</b> | <b>2,734.09</b> | <b>2,389.43</b> | <b>4,102.12</b> |
| Short Term Borrowings              | -               | 266.91          | 477.92          | 440.00          | 440.00          |
| To be met through                  | 831.46          | 802.44          | 2,256.18        | 1,560.00        | 2,299.43        |

|                     |   |   |   |               |                 |
|---------------------|---|---|---|---------------|-----------------|
| Internal Accruals   |   |   |   |               |                 |
| <b>IPO Proceeds</b> | - | - | - | <b>389.43</b> | <b>1,362.69</b> |

**Note:** The working capital details as at March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026 and March 31, 2027 and source of funding has been certified by our statutory auditor, M/s. A Mishra & Associates, Chartered Accountants pursuant to their certificate dated May 23, 2025.

Basis of Estimation and Key Assumptions for working capital projections made by Company

| Particulars                      | <b>31-Mar-23</b> | <b>31-Mar-24</b> | <b>31-Mar-25</b> | <b>31-Mar-26</b> | <b>31-Mar-27</b> |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                  | <b>Audited</b>   | <b>Audited</b>   | <b>Audited</b>   | <b>Projected</b> | <b>Projected</b> |
| Trade receivables days (In Days) | 76               | 105              | 112              | 125              | 125              |
| Trade Payables (In Days)         | 24               | 38               | 38               | 30               | 30               |

#### **Justification Analysis for Trade receivables:**

Trade receivables represent the amounts owed to the company by customers following the sale of services. The trade receivable days for FY 2022-2023, FY 2023-2024, and FY 2024-25 were 76 days, 105 days, and 112 days, respectively. The full payment from the debtor is received only after the completion of the Project which varies from 3-4 months approx. This is the primary reason for increase in the Debtor days.

Looking ahead to FY 2025-26, and FY 2026-27, we anticipate that debtor days will remain in the range of 125 days or more. As we focus on securing larger projects, we expect their payment cycles to span 4 to 5 months. This approach is in line with the company's broader objective of driving revenue growth and expanding its client base, which will contribute to a stronger revenue.

#### **Other Current Assets & Loan and advances:**

Other current assets include Security deposits and TDS receivables, while loans and advances primarily consist of GST inputs. As our revenue grows, other current assets are increasing. This growth is essential for accelerating our business and is an integral part of our operations. These figures are estimated based on the outstanding amounts from the previous year and the expected business requirements of the company.

#### **Trade Payables**

Trade payables represent amounts owed by the company to its suppliers for the procurement of consultancy services. In FY 2022-2023, FY 2023-2024, and FY 2024-2025, our trade payable days were 24, 38, and 38 days, respectively.

Looking ahead to FY 2025-2026 and FY 2026-2027, we anticipate maintaining a consistent trade payable cycle, with trade payable days remaining at 30 for each of these years.

#### **Other Current Liabilities**

Other Current Liabilities mainly include statutory dues, Salary payable and Other Expenses Payables. These are estimated based on previous year outstanding amount and for expected Business requirement of company.

#### **Provision and Current Tax Liabilities**

Provisions and Current Tax Liabilities mainly include Provision for Gratuity, Audit Fees Payable and Provision for Income Tax. These are estimated based on previous year outstanding amount and for expected Business requirement of company.

#### **Reason of Increasing in Working capital In FY 26 and FY 27**

To continue growing and meeting the increasing demand in the market, we need to expand our team in existing business and hire additional skilled professionals of about 79 employees in FY26 and 62 employees in FY27, bringing the total to 141 new hires. These new employees will include developers, engineers, Technical/Solution architects, managers, and other key roles, which are necessary to meet market demand and capture a larger share of the market.

The company's business model mandates hiring bench strength which can lead to salary expense for new hires for a period of 3-4 months in some cases before company starts billing from new hired candidate. This new hiring puts stress on company's cash management which leads to requirement for working capital for organic expansion as well. This expansion is expected to enhance market reach and contribute to revenue growth which lead to increase in our working capital. Since these employees will be working from the office, we need to secure adequate office space, which requires providing a security deposit for the premises to accommodate both the new and existing workforce.

In addition, we are in the process of developing new products, with revenue from these products expected to become visible in FY27. We are also undertaking capital expenditures (Capex) to support our growth initiatives.

Furthermore, our clients deducts TDS (Tax Deducted at Source) @ 10% on the bill amount before making payments, which will also contribute to an increase in our working capital, as reflected under Other Current Assets since this amount is adjusted only after filling of Income Tax Return which is filled after 6 months of closing of financial year from provision for taxation.

With the new hires, we will be able to capture more projects and serve a larger number of companies that we were previously unable to engage with due to limited resources.

**Please find below the list of employees we are planning to hire department wise:**

|                             |            |
|-----------------------------|------------|
| App Development Lead        | 5          |
| App Developers              | 35         |
| Data Science Lead           | 4          |
| ML Engineers                | 9          |
| ERP Lead                    | 4          |
| ERP Developers              | 21         |
| Data Integration developers | 21         |
| Technical Architects        | 4          |
| Solution Architects         | 4          |
| Technical Project Managers  | 6          |
| Technical Program Managers  | 4          |
| DevOps Lead                 | 4          |
| DevOps Engineers            | 5          |
| Cyber security Officer      | 3          |
| Security analyst            | 3          |
| Assets/ Infra Management    | 9          |
| <b>Total</b>                | <b>141</b> |

## Justifications

### **Reason for significant increase in the working capital requirements on a year- on-year basis for the last three financial years.**

Optivalue Tek Consulting Limited's working capital requirement has steadily increased due to the nature of its business and industry practices. As a provider of medium- to long-duration IT consulting, data integration, telecommunications, and cloud solutions, the company invests heavily in manpower and resources upfront, while revenue is often realized later through milestone or completion-based billing. To maintain delivery efficiency, Optivalue also sustains a bench of skilled professionals, adding to ongoing salary expenses.

Additionally, all client payments are subject to a 10% TDS, which can only be adjusted after income tax returns are filed—typically six months after the financial year ends—delaying access to full revenue and adding to the working capital burden.

### **Increase in Working capital from FY 22 to FY 23**

The company's working capital rose from ₹726.96 lakhs in FY22 to ₹831.46 lakhs in FY23, marking an increase of ₹104.50 lakhs. This was largely driven by the company's strong revenue performance during the year, reaching ₹3,884.32 lakhs. As project volumes grew, so did the need for additional resources and manpower, naturally increasing the working capital requirement.

Another factor was the rise in other current assets, especially TDS receivables, which increased to ₹401.15 lakhs in FY23. This alone contributed around ₹190.25 lakhs to the working capital. Even with the revenue increase, overall current assets

actually came down by ₹84.30 lakhs, mainly due to a drop in trade receivables—indicating better collection efficiency.

On the liabilities side, a decline in profits resulted in lower current tax liabilities, along with a reduction in other current liabilities, both of which added about ₹314.09 to the working capital. Overall, current liabilities decreased by ₹188.80 lakhs, leading to a net increase in working capital of ₹104.50 lakhs.

#### **Increase in Working capital from FY 23 to FY 24**

The company's working capital increased from ₹831.46 lakhs in FY23 to ₹1,069.35 lakhs in FY24, reflecting a rise of ₹237.89 lakhs.

While revenue during the year remained largely in line with FY23, the company saw a increase in trade receivables, which rose by ₹241.77 lakhs. This was primarily due to a jump in receivable days from 76 to 105 days, driven by longer payment cycles, especially under completion-based billing models where revenue is recognized at project milestones.

In addition, other current assets increased by ₹302.43 lakhs, largely on account of pending tax refunds and accumulated TDS credits. As a result, total current assets rose by ₹544.20 lakhs, contributing to higher working capital needs.

On the liabilities side, trade payables declined by ₹61.90 lakhs, primarily due to a reduction in consultancy charges, which contributed to an increase in working capital requirements. However, there is a rise in current tax liabilities and other current liabilities, with total current liabilities increasing by ₹306.32 lakhs. Consequently, the net increase in working capital stood at ₹237.89 lakhs.

#### **Increase in Working capital from FY 24 to FY 25**

In FY25, the company's working capital rose from ₹1,069.35 lakhs at the end of FY24 to ₹2,734.09 lakhs as at the end of FY25, marking an increase of ₹1,664.74 lakhs.

The primary reason for this sharp increase was the rise in trade receivables, both in terms of amount and collection cycle. Receivable days increased from 105 to 112 days, indicating a further stretch in the cash conversion cycle, largely due to the nature of ongoing long-duration projects and milestone-based billing.

During this period, total current assets increased by ₹1,901.06 lakhs, primarily due to a rise in trade receivables. Additionally, provisions and other current liabilities together declined by ₹187.21 lakhs, further contributing to the increase in net working capital. Although, current liabilities increased by ₹236.32 lakhs compared to FY24, yet due to more comparative increase in current assets, resulting in a net increase in working capital of ₹1,664.74 lakhs

Overall, the increase in working capital during FY25 was mainly driven by a higher receivable position and longer collection timelines, consistent with the company's project and billing structure.

Over the financial years FY23, FY24, and FY25, Optivalue Tek Consulting Limited has consistently reinvested its profits back into the business to support expanding working capital needs.

#### **Business Model & Revenue Generation Strategy**

We do not maintain an order book, as it does not pertain in our **business segment**.

As an IT service provider, the company operates on a **Project Based and Time and Material (T&M) model**, where resource deployment is based on ongoing requirements received from our existing clients. This structure allows the company to maintain consistent revenue flow and growth.

The company regularly receives requests from clients for resource deployment. However, due to **limited human resources and working capital**, the company has not been able to fulfill every requirement. To address this, the company has analyzed and identified that an increase in workforce strength will significantly enhance its ability to cater to more client demands, thereby driving revenue growth.

#### **Strategic Hiring Plan & Workforce Expansion**

To achieve the estimated revenue targets, the company will **expand its workforce** by hiring additional IT professionals, including:

- **Software Developers** – To enhance application development capabilities.
- **Technical & Solution Architects** – To design scalable IT solutions for clients.
- **IT Engineers & Specialists** – To improve expertise in cloud integration, cybersecurity, and infrastructure management.
- **Project Managers** – To optimize execution and delivery across various engagements.



This hiring expansion in FY26 and FY27 will enable the company to **deploy more resources**, ensuring higher utilization rates and an increased ability to fulfill a greater number of client requests

The company aims to optimize its workforce by focusing on securing higher-margin orders and attracting more skilled professionals. This strategic shift is intended to drive increased revenue and operational efficiency. Key contributing factors include:

- **Annual pricing revisions** driven by standard rate escalations aligned with inflation and market trends, along with improvements in operational efficiency.
- **Enhancing Client Engagement** – Strengthening relationships with existing clients and on-boarding new partners.
- **Workforce Optimization** – Better allocation of resources to high-margin and high-demand projects.
- **Investment in Training and Upskilling** – Preparing the workforce to support next-gen technologies and services.

### Conclusion

The company's **scalable hiring strategy, strengthened client partnerships, and optimized resource deployment** position it well to achieve its targeted revenue figures for FY26 and FY27. With demand-driven resource allocation and structured operational growth, the company remains confident in capturing a larger market share and ensuring sustainable business expansion.

## WORKING CAPITAL

### Summary Table: Working Capital Increase

| Year  | Working Capital Requirement (₹ Lakh) | Key Drivers   |
|-------|--------------------------------------|---|
| FY 26 | 2,389.43                             | New hiring, branch office setup, receivables and Other Current Assets (TDS)               |
| FY 27 | 4,102.12                             | Full deployment of hires, product investment, receivables and Other Currents Assets (TDS) |

### Key Growth Drivers:

- **Demand Visibility for new employees: The Company has a untapped demand from existing clients.**
- **Annual Pricing Revisions:** Rate escalations aligned with inflation and market norms.
- **Operational Efficiency:** Better resource allocation and focus on high-value, high-margin projects.
- **Workforce Development:** Hiring skilled professionals and investing in training to support advanced services.
- **Client Expansion:** Stronger engagement with existing clients and on boarding of new ones.

### Reason for Increase In working Capital Requirement

The projected increase in working capital requirements for FY26 (₹2,389.43 lakhs) and FY27 (₹4,102.12 lakhs) is driven by the growth in business volume, operational expansion, long receivable cycles, and talent acquisition. These factors necessitate a proportional increase in working capital to sustain the accelerated scale of operations.

- The company operates with an average receivable cycle of approximately 125 days due to milestone- and completion-based billing.
- Operational costs such as salaries, infrastructure, and overheads are incurred monthly—well before revenue is realized—creating a financing gap that must be bridged through working capital.
- All receivables are subject to a 10% TDS deduction, further increasing the working capital requirement.
- A bench period of 3–4 months before new hires become billable results in upfront cost pressure, as payroll expenses are incurred without immediate revenue contribution.
- A security deposit equivalent to six months per employee seat also contributes to the increased working capital needs.

### Conclusion

Summarizing the entire dataset on working capital requirements, considering, it is planning to expand its operations by expanding the services offering, getting into long term projects, and increasing the customer base. As a result, the increased working capital

needs will be addressed through funds generated from the IPO. Specifically, ₹389.43 lakhs will be allocated in the fiscal 2026 and ₹1,362.69 lakhs in fiscal 2027

## GENERAL CORPORATE PURPOSES

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## ISSUE RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable.

The estimated Offer expenses are as follows:

| (Amount in Lakhs)  |                    |  |  |
|--|--------------------|--|--|
| Expenses   | Estimated expenses | As a % of the total estimated Issue expenses | As a % of the total Gross Issue Proceeds |
| Book Running Lead Manager Fee  | [●]                | [●]  | [●]                                      |
| Underwriting Commission  | [●]                | [●]  | [●]                                      |
| Fees payable to Market Maker to the Issue  | [●]                | [●]  | [●]                                      |
| Brokerage and selling commission   | [●]                | [●]  | [●]                                      |
| Fees payable to Registrar to the Issue   | [●]                | [●]  | [●]                                      |
| Fees Payable for Advertising and Publishing Expenses   | [●]                | [●]  | [●]                                      |
| Fees Payable to Regulators including Stock Exchanges   | [●]                | [●]  | [●]                                      |
| Payment for Printing & Stationery, Postage, etc.   | [●]                | [●]  | [●]                                      |
| Fees Payable to Statutory Auditor, Legal Advisors and other Professionals  | [●]                | [●]  | [●]                                      |
| Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Registered Brokers, RTAs and CDPs and Miscellaneous Expenses) | [●]                | [●]  | [●]                                      |
| Total Estimated Issue Expenses   | [●]                | [●]  | [●]                                      |

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application, on wherein, shares are allotted.
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 5.5/- per Successful application.
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

**Appraisal by Appraising Fund:**

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 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

### **Monitoring Utilization of Funds**

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Net Proceeds, see “Objects of the Offer” on page 82. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net 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 Net 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 Net 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 unutilized Net Proceeds.

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

- 1) To meet the expenses for development of new products;
- 1b) Expenditure for setup of branch office at Bangalore
- 2) Capital expenditure towards upgrading the existing IT hardware and software for the Company
- 3) To meet the working capital requirements; and
- 4) General Corporate Purpose

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net 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 Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization 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, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. 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. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

#### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

**This space has been left blank intentionally**

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the quantitative and qualitative factors. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 80 /- which is 8 times of the face value of Equity Shares and the Issue Cap Price is ₹ 84 /- which is 8.4 times of the face value of Equity Shares. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 118, F-1 to F-33 and 177 respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

1. Diverse Service portfolio with a focus on quality
2. Experienced Promoters and management team with strong industry expertise and successful track record
3. Well versed and equipped with advance technology
4. Quality Assurance & Control

For further details, see “*Risk Factors*” and “*Our Business*” on pages 27 and 118 respectively.

### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “*Other Financial Information*” on page 175. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

| (amount in lakhs)       |                    |                     |          |
|-------------------------|--------------------|---------------------|----------|
| Year ended              | Basic EPS/ (in ₹)* | Diluted EPS (in ₹)* | Weight   |
| FY 2022-23              | 1.85               | 1.85                | 1        |
| FY 2023-24              | 3.66               | 3.66                | 2        |
| FY 2024-25              | 7.42               | 7.42                | 3        |
| <b>Weighted Average</b> | <b>5.24</b>        | <b>5.24</b>         | <b>6</b> |

#### Note:

- i) The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. The basic and diluted earnings per share for the Equity Shares of the Company has been presented to reflect the adjustments for issue of bonus shares during the period ended September 30, 2024. It may be noted that apart from the bonus issue, there has been no issue of equity shares by the Our Company during the last three financial year ended March 31, 2022, March 31, 2023 and March 31, 2024.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the years/ period.
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

#### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 80 to ₹ 84 per Equity Share of Rs. 10 each:

| Particulars   | P/E at the lower end of the price band (no. of times) | P/E at the higher end of the price band (no. of times) |
|---|---|--|
| P/E ratio based on Basic and diluted EPS as at March 31, 2025 | 10.78   | 11.32  |
| P/E ratio based on Basic and diluted EPS as at March 31, 2024 | 21.86   | 22.95  |
| P/E ratio based on Basic and diluted EPS as at March 31, 2023 | 43.24   | 45.41  |

|   |       |       |
|---|-------|-------|
| P/E ratio based on Weighted Average Basis | 15.30 | 16.06 |
|---|-------|-------|

Note:

The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

### 3. Return on Net Worth (“RoNW”)

| Year ended       | RoNW (%) | Weight |
|------------------|----------|--------|
| FY 2022-23       | 22.79    | 1      |
| FY 2023-24       | 31.09    | 2      |
| FY 2024-25       | 38.09    | 3      |
| Weighted Average | 33.21    | 6      |

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing net Income with restated Shareholder’s Equity as at the end of the year/ period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ period / Total of weights

### 4. Net Asset Value\* (NAV) per Equity Share

| Particulars           | Rs.   |
|-----------------------|-------|
| As of March 31, 2023  | 8.11  |
| As of March 31, 2024  | 11.77 |
| As of March 31, 2025  | 8.03  |
| Weighted average*     | 9.29  |
| Issue price per share | [●]   |

*The ratios have been computed as under:*

|                                  |   |
|----------------------------------|---|
| Net asset value per equity share | Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year |
|                                  | Weighted average no. of equity shares outstanding at the end of the year                                    |

### 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 in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 18, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A. Mishra & Associates, Chartered Accountants, by their certificate dated August 18, 2025.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 118 and 177 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Up-till that, the ongoing KPIs shall continue to be certified as certified by M/s. A. Mishra & Associates, Chartered Accountants, by their certificate dated August 18, 2025

#### Key Financial Performance Indicators of our Company:

- Growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

## KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

| Particulars                                      | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations <sup>(1)</sup>           | 5607.85                             | 3656.04                             | 3884.32                             |
| Growth in Revenue from Operations <sup>(2)</sup> | 53.39%                              | -6.65%                              | 33.28%                              |
| EBITDA <sup>(3)</sup>                            | 1671.71                             | 838.14                              | 475.77                              |
| EBITDA (%) Margin <sup>(4)</sup>                 | 29.81%                              | 22.92%                              | 12.25%                              |
| EBITDA Growth Period on Period <sup>(5)</sup>    | 99.46%                              | 76.16%                              | -42.49%                             |
| ROCE (%) <sup>(6)</sup>                          | 50.26%                              | 40.28%                              | 21.59%                              |
| Current Ratio <sup>(7)</sup>                     | 2.90                                | 2.50                                | 4.59                                |
| Operating Cash flow <sup>(8)</sup>               | (400.11)                            | 395.34                              | 259.20                              |
| PAT <sup>(9)</sup>                               | 1218.60                             | 549.16                              | 277.32                              |
| ROE/ RONW <sup>(10)</sup>                        | 38.09%                              | 31.09%                              | 22.79%                              |
| EPS <sup>(11)</sup> (after considering bonus)    | 7.42                                | 3.66                                | 1.85                                |

### Notes:

- <sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.
- <sup>(2)</sup> Growth in Revenue in percentage, Year on Year
- <sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- <sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- <sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage
- <sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt
- <sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities
- <sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.
- <sup>(9)</sup> PAT is mentioned as PAT for the period
- <sup>(10)</sup> ROE/RONW is calculated PAT divided by average shareholders' equity
- <sup>(11)</sup> EPS is mentioned as EPS for the period as adjusted with bonus shares

| KPI                    | Explanation   |
|------------------------|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth Rate %  | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period  |
| EBITDA                 | EBITDA provides information regarding the operational efficiency of the business  |
| EBITDA Margin (%)      | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business  |
| EBITDA Growth Rate %   | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period  |
| ROCE %                 | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.   |
| Current Ratio          | Current ratio indicate the company's ability to bear its short term obligations   |
| Operating Cash Flow    | Operating cash flow shows whether the company is able to generate cash from day to day business   |
| PAT                    | Profit after Tax is an indicator which determine the actual earning available to equity shareholders  |
| ROE/RONW               | It is an indicator that shows how much the company is generating from its available average shareholders' funds   |
| EPS                    | Earning per share is the company's earnings available of one share of the Company for the period  |

## 2. GAAP Financial Measures

GAAP Financial measures are numerical measures that are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

**On the basis of Restated financial statements**

(₹ lakhs)

| Particulars                             | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations                 | 5607.85                             | 3656.04                             | 3884.32                             |
| Profit after tax                        | 1218.60                             | 549.16                              | 277.32                              |
| Cash flow from operating activities     | (400.11)                            | 395.34                              | 259.20                              |
| Cash Flow from investing activities     | (67.36)                             | 0.64                                | (11.22)                             |
| Cash Flow from financing activities     | 302.73                              | (299.02)                            | (68.75)                             |
| Net Change in Cash and cash equivalents | (164.74)                            | 96.97                               | 179.22                              |

**3. Non- GAAP Financial measures**

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

**On the basis of Restated financial statements.**

(in ₹ lakhs, except %)

| Particulars              | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| EBITDA                   | 1671.71                             | 838.14                              | 475.77                              |
| Revenue from Operations  | 5607.85                             | 3656.04                             | 3884.32                             |
| PAT                      | 1218.60                             | 549.16                              | 277.32                              |
| Adjusted EBITDA margin * | 29.81%                              | 22.92%                              | 12.25%                              |
| Working capital          | 2654.95                             | 1425.03                             | 1357.09                             |
| PAT Margin               | 22%                                 | 15%                                 | 7%                                  |
| Net worth                | 3186.91                             | 1767.48                             | 1216.54                             |

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies.

**On the basis of Restated financial statements.**

| Particulars       | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|-------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Current ratio     | 2.90                                | 2.50                                | 4.59                                |
| Debt-equity ratio | 0.17                                | 0.25                                | 0.58                                |



|                                  |        |        |        |
|----------------------------------|--------|--------|--------|
| Inventory turnover ratio         | NA     | NA     | NA     |
| Trade receivables turnover ratio | 4.05   | 3.93   | 4.29   |
| Trade payables turnover ratio    | 15.64  | 12.10  | 23.01  |
| Net capital turnover ratio       | 1.76   | 2.07   | 3.19   |
| Net profit ratio                 | 22%    | 15%    | 7%     |
| Return on equity ratio           | 38.09% | 31.09% | 22.50% |
| Return on capital employed       | 50.26% | 40.28% | 21.59% |

| Ratio                            | Explanation   |
|----------------------------------|---|
| Current Ratio                    | Current Assets divided by Current Liabilities         |
| Debt-equity ratio                | Long Term Debt divided by Net Worth                   |
| Debt service coverage ratio      | EBIT divided by Total Debt + Finance Cost             |
| Inventory turnover ratio         | Company only has consumables and spares in inventory  |
| Trade receivables turnover ratio | Revenue from Operations divided by Closing Debtors    |
| Trade payables turnover ratio    | Total Operating Expenses divided by Closing Creditors |
| Net capital turnover ratio       | Revenue from Operations divided by Working Capital    |
| Net profit ratio                 | Profit after Tax divided by Revenue from Operations   |
| Return on equity ratio           | Profit after Tax divided by Net Worth                 |
| Return on capital employed       | EBIT divided by Net worth Plus Long Term Debt         |

#### 4. Comparison of KPI with listed industry peers.

(Amount in ₹ lakhs, except %)

| Particulars                                      | Optivalue Tek Consulting Limited |            |            | Dev Information Technology Limited |            |            | Euphoria Infotech India Limited |            |            |
|--|----------------------------------|------------|------------|------------------------------------|------------|------------|---------------------------------|------------|------------|
|  | FY 2024-25                       | FY 2023-24 | FY 2022-23 | FY 2024-25                         | FY 2023-24 | FY 2022-23 | FY 2024-25                      | FY 2023-24 | FY 2022-23 |
| Revenue from operations <sup>(1)</sup>           | 5607.85                          | 3,656.04   | 3,884.32   | 15062.9                            | 16357.56   | 12415.52   | 1321.57                         | 601.4      | 736.73     |
| Growth in Revenue from Operations <sup>(2)</sup> | 53.39%                           | -6.65%     | 33.28%     | -7.91%                             | 32.00%     | 25.00%     | 119.75%                         | -18.00%    | -          |
| EBITDA <sup>(3)</sup>                            | 1671.71                          | 838.14     | 475.77     | 1,489.00                           | 1,531.10   | 1,389.26   | 279.15                          | 509.39     | 601.22     |
| EBITDA (%) Margin <sup>(4)</sup>                 | 29.81%                           | 22.92%     | 12.25%     | 9.89%                              | 9.36%      | 11.19%     | 21.12%                          | 84.70%     | 81.61%     |
| EBITDA Growth Period on Period <sup>(5)</sup>    | 99.46%                           | 76.16%     | -42.49%    | -2.75%                             | -16.00%    | 71.00%     | -45.20%                         | 4.00%      | -          |
| ROCE (%) <sup>(6)</sup>                          | 50.26%                           | 40.28%     | 21.59%     | 21.00%                             | 23.17%     | 28.34%     | 15.00%                          | 10.00%     | 49.00%     |
| Current Ratio <sup>(7)</sup>                     | 2.90                             | 2.5        | 4.59       | 1.91                               | 2.1        | 2.08       | 8.18                            | 8.45       | 1.95       |
| Operating Cash Flow <sup>(8)</sup>               | -400.11                          | 395.34     | 359.20     | -887.19                            | -79.21     | -164.75    | -58.90                          | -663.14    | 7.15       |
| PAT <sup>(9)</sup>                               | 1218.60                          | 549.16     | 277.32     | 1,542.04                           | 877.03     | 902.08     | 179.09                          | 92.58      | 129.71     |
| ROE/ RONW <sup>(10)</sup>                        | 38.09%                           | 31.09%     | 22.79%     | 17.45%                             | 17.77%     | 22.85%     | 10.91%                          | 10.00%     | 38.00%     |
| EPS <sup>(11)</sup>                              | 7.42                             | 3.66       | 1.85       | 6.85                               | 3.96       | 3.95       | 6.17                            | 4.38       | 6.17       |

\*Information in relation to listed peers mentioned above are on a consolidated basis and is sourced from their respective audited financial results for the period ended march 31, 2025, march 31, 2024 and march 31, 2023.

#### Notes:

<sup>(1)</sup> 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 companies as appearing in the Restated Financial Statements/ Financial Results and Annual Reports of the respected companies*

- (2) *Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period*
- (3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost- Other Income*
- (4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
- (5) *EBITDA Growth Rate is calculated period on period*
- (6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt*
- (7) *Current Ratio: Current Asset over Current Liabilities*
- (8) *Operating Cash Flow: Net cash inflow from operating activities.*
- (9) *PAT is mentioned as PAT for the period*
- (10) *ROE/ RONW is calculated PAT divided by average shareholders' equity*
- (11) *EPS is mentioned as EPS for the period*

## 5. Weighted average cost of acquisition

- a). The price per share of our Company based on the primary/ new issue of shares

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

| Date of allotment | No. of equity shares allotted | Face value | Issue Price | Nature of allotment    | Nature of Consideration | Total consideration (in ₹ lakhs) |
|-------------------|-------------------------------|------------|-------------|------------------------|-------------------------|----------------------------------|
| July 24, 2024     | 1,150                         | 10         | 10          | Right Issue            | Cash                    | 11,500                           |
| December 02, 2024 | 5,16,800                      | 10         | 40          | Preferential Allotment | Cash                    | 2,06,72,000                      |

- b). the price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoters group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

| Date of Transfer | Nam of Transferor | Name of transferee   | No. of equity shares | Face Value | Nature of Consideration | Price per equity share (in rs.) |
|------------------|-------------------|----------------------|----------------------|------------|-------------------------|---------------------------------|
| August 12, 2024  | Ashish Kumar      | Bala Sadam           | 11                   | 10         | Cash                    | 14.9                            |
| August 12, 2024  | Ashish Kumar      | Kavya Shree          | 11                   | 10         | Cash                    | 14.9                            |
| August 12, 2024  | Ashish Kumar      | Revanasidappa Pujari | 11                   | 10         | Cash                    | 14.9                            |
| August 12, 2024  | Ashish Kumar      | Vidya Gowda          | 11                   | 10         | Cash                    | 14.9                            |

6. Explanation for Issue Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the issue.

[●]\*

\*To be included on finalization of Price Band.

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## STATEMENT OF TAX BENEFITS

To,  
The Board of Directors  
**Optivalue Tek Consulting Limited**  
**(Formerly known as Optivalue Tek Consulting Private Limited)**  
607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place,  
Central Delhi, New Delhi, Delhi, India, 110001Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of Rs. [●]/- each (“the Issue”) of Optivalue Tek Consulting Limited (“the Company”)**

We report that the enclosed statement in Annexure A, states the possible tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961, Goods and Service Tax Act, 2017, Customs Act, 1962, and the Customs Tariff Act, 1975 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

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.

We also consent to the references to us as “Experts” under section 26 of the Companies Act to the extent of the certification provided hereunder and included in the Draft Prospectus and Prospectus of the Company or in any other documents in connection with the Public issue.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus and Prospectus and in any other material used in connection with the Public issue.

Yours sincerely,  
For A Mishra and Associates  
Chartered Accountants  
ICAI Firm Registration No.: 023686N

**SD/-**  
CA Alok Mishra  
Partner  
Membership No: 408580  
Place: New Delhi  
UDIN : 25408580BMKPXV8314

**Enclosed as above**

**Annexure – A**

**ANNEXURE TO THE STATEMENT OF DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

**DIRECT TAXATION**

This statement of possible special direct tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, as enumerated below.:

**A) Under the Income-tax Act, 1961, (hereinafter referred to as 'the Act'), as amended by the Finance Act, 2022, applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24 ('Year')**

This annexure sets out only the possible special direct tax benefits available to the company and its shareholders under the Income-tax Act, 1961 (the 'Act') as amended by the Finance Act, 2022, applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

**I. Special Direct Tax Benefits available to the company under the Act.**

**Lower Corporate Tax Rate u/s 115BAA**

A new section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ( 'The Amendment Act, 2019) with effect from 1 April 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deduction /exemptions as specified in section 115BAA(2) of the Act and computes total income as per the provisions of section 115BAA(2) of the Act. Provision to section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 115JB i.e. MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section 115JB of the Act.

The Company has evaluated and decided to opt for the lower corporate tax rate of 25.168% with effect from FY 2019-20. Such option has been exercised by the Company while filing its return for the Financial Year 2019-20 within the due date prescribed under sub-section (1) of section 139 of the Act. Once the Company exercises such option, the MAT tax credit (under Section 115JAA) which it is entitled to on account of MAT paid in earlier years, will no longer be available for set-off or carry forward in future years.

**II. Special tax benefits available to shareholders**

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extent provisions of the Act.

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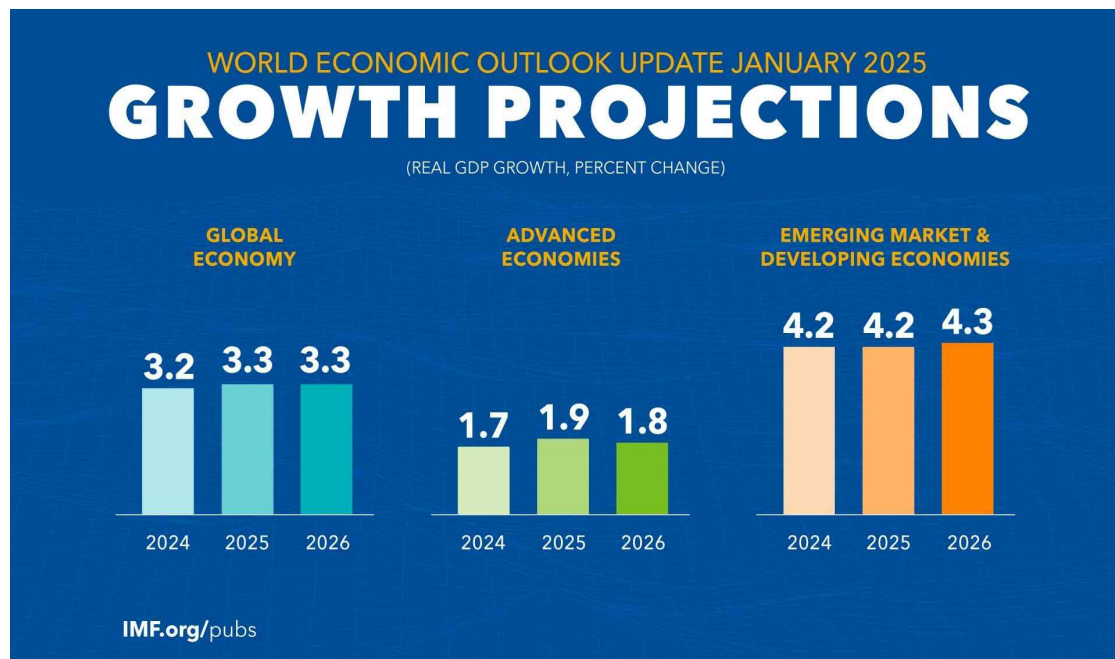
## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this chapter has been extracted from the websites of and publicly available documents from various Sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

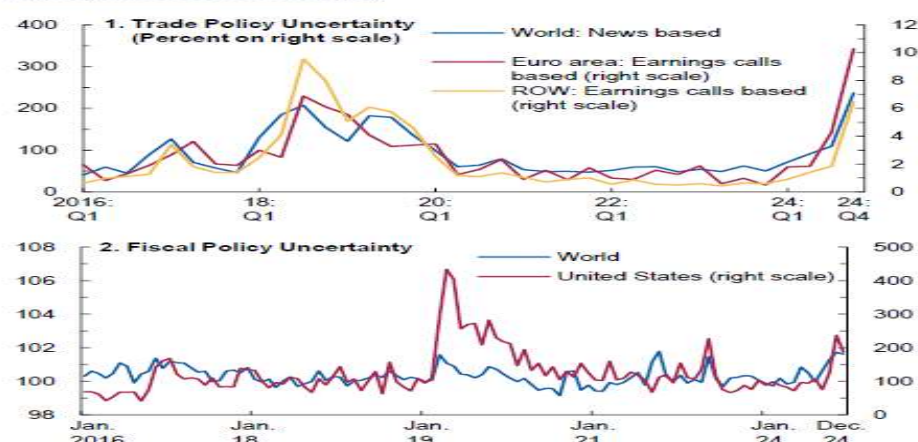
### GLOBAL ECONOMIC OVERVIEW

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.



The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

**Figure 1. Policy Uncertainty**  
(Index, unless noted otherwise)



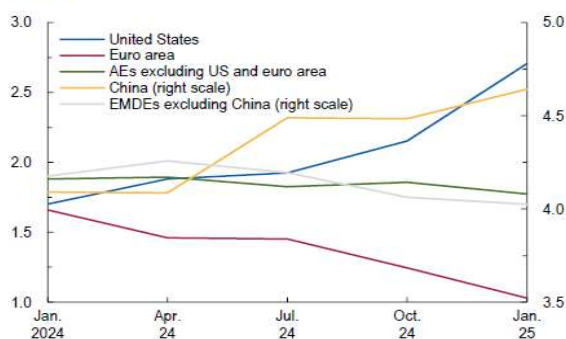
Sources: Baker, Bloom, and Davis 2016; Caldara and others 2020; Refinitiv Eikon; and IMF staff calculations.  
 Note: The uncertainty measures are news-based indices that quantify media attention to news related to an issue, in which a value of 100 corresponds to 1 percent of news articles that reference the issue. In panel 1, the euro area and the rest of the world (ROW) are based on the earnings-calls-based indicators, representing the proportion of firms that mention trade policy uncertainty (TPU) in their earnings calls. This measure reflects companies' concerns regarding TPU, based on the dictionary developed by Caldara and others (2020, <https://doi.org/10.1016/j.jmoneco.2019.11.002>). The ROW encompasses 22 countries, including the US. In panel 2, US fiscal policy uncertainty is a subcomponent of the Economic Policy Uncertainty Index developed by Baker, Bloom, and Davis (2016, <https://doi.org/10.1093/qje/qjw024>), whereas the indicator for the world is based on Hong, Ke, and Nguyen (2024, <https://doi.org/10.5089/9798400288128.001>).

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy. **Global financial conditions** remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter. **Economic policy uncertainty** has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

**Global growth** is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2). Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.

Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>)

## INDIAN ECONOMIC OVERVIEW

### Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

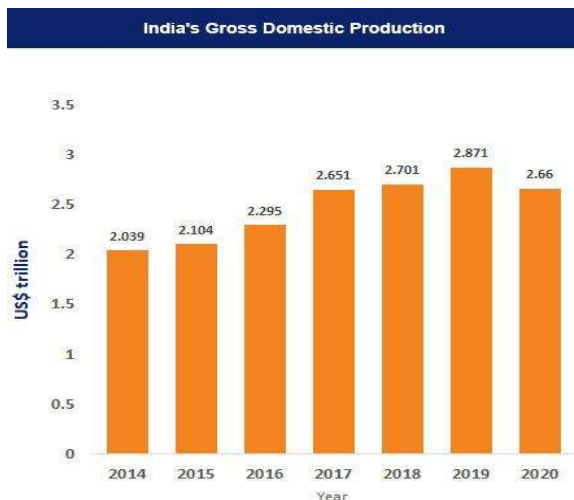
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm





jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

### ***Recent Developments***

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US\$ 20.83 billion) vs Rs. 1.73 lakh crore (US\$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US\$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January- (up to 15th July) 2024.

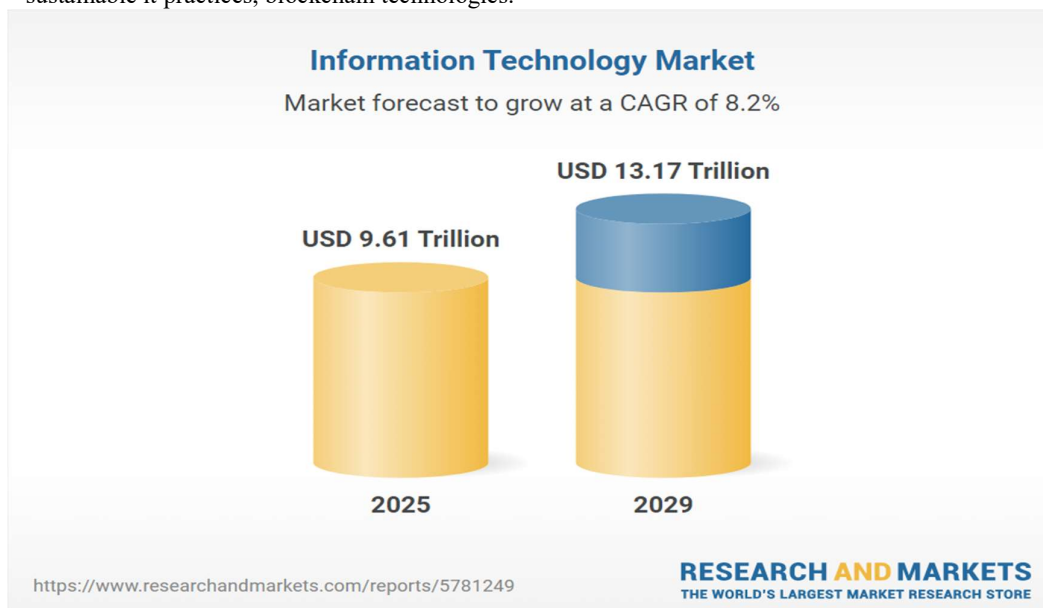
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

(Source: <https://www.ibef.org/economy/indian-economy-overview> )

## GLOBAL IT INDUSTRY OVERVIEW

The information technology market size has grown strongly in recent years. It is expected to grow from \$8.92 trillion in 2024 to \$9.61 trillion in 2025 at a compound annual growth rate (CAGR) of 7.7%. The growth in the historic period can be attributed to increased personal computing, internet adoption, mobile revolution, growth of software development advancements, open source movement, cybersecurity concerns.

The information technology market size is expected to see strong growth in the next few years. It will grow to \$13.17 trillion in 2029 at a compound annual growth rate (CAGR) of 8.2%. The growth in the forecast period can be attributed to globalization of it services, digital transformation, cybersecurity innovations, smart cities development, e-commerce evolution. Major trends in the forecast period include hybrid work environments, cloud computing, climate tech solutions, ai in business processes, sustainable it practices, blockchain technologies.



The demand for cloud computing services is anticipated to boost the information technology sector during the forecast period. In the cloud computing model, data is stored online by a cloud service provider, which manages and operates data storage as a service. Many companies are increasingly opting for cloud-hosted applications for their daily operations. For example, in January 2023, Google LLC, a US-based technology firm, reported that 76% of individuals utilized the public cloud in 2022, marking a 56% rise from 2021. Additionally, in December 2023, the European Union, an international organization based in the Netherlands, revealed that the percentage of EU businesses purchasing cloud computing services grew by 4.2 percentage points in 2023 compared to 2021. As a result, the demand for cloud computing services is set to drive the information technology market.

The growth of the information technology market is further propelled by the escalating adoption of Internet of Things (IoT) devices. The Internet of Things refers to a network of physical objects embedded with sensors, software, and connectivity capabilities, enabling them to collect and exchange data over the Internet. Information technology plays a crucial role in the successful deployment, management, and utilization of IoT devices, providing the necessary infrastructure, connectivity, security, and analytics capabilities. As an illustration, data from the GSM Association in January 2022 projected a significant surge in global IoT connections, reaching 23.3 billion by 2025, compared to the 15.1 billion connections recorded in 2021. This substantial increase in the adoption of IoT devices serves as a key driver for the growth of the information technology market.

There has been a noticeable increase in the prevalence of low-cost open-source alternatives, making open source a preferred platform for developing new technology. Unlike the past, where software publishers would often open-source software that was not profitable, there is now a strategic shift, with companies embracing open source to enhance their market presence and share. As an example, Supabase, a startup incubated by Y Combinator (YC), recently secured \$6 million in funding to develop new open-source tools, exemplifying the continued interest and investment in open-source initiatives.

Major companies within the information technology market are focusing on introducing innovative next-generation language models as a strategy to drive revenues. These language models, a type of artificial intelligence technology, aim to enhance natural language processing and understanding. In a notable instance, Google, a prominent US-based technology company, launched a next-generation language model in May 2023. This model is designed to build upon previous advancements in large language models, incorporating improvements in dataset mixture, model architecture and objective, and optimal scaling using compute resources. This introduction underscores the ongoing efforts to push the boundaries of language processing capabilities in the information technology sector.

Major companies operating in the information technology market include Apple Inc., Microsoft Corporation, Verizon Communications Inc., China Mobile Limited, AT&T Inc., Huawei Technologies Co. Ltd., Deutsche Telekom AG, Dell Technologies Inc., Samsung Electronics Co. Ltd., Comcast Corporation, International Business Machines Corp., Oracle Corporation, Tata Consultancy Services Ltd., Salesforce Inc., Infosys Limited, Wipro Limited, Tech Mahindra Limited, Larsen & Toubro Infotech Limited, Mphasis Limited, Mindtree Limited, PagerDuty Inc., HCL Technologies Limited, Mirakl, 3i Infotech Limited, Inspirisys Solutions Limited, Atom Technologies Limited, Alphabet Inc., Amazon.com Inc.

(Source: [https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report#:~:text=It%20will%20grow%20from%20%248508.63,\(CAGR\)%20of%206.2%25.](https://www.researchandmarkets.com/reports/5781249/information-technology-global-market-report#:~:text=It%20will%20grow%20from%20%248508.63,(CAGR)%20of%206.2%25.) )

## INDIAN IT INDUSTRY OVERVIEW

### Introduction

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP in FY23, and it is expected to contribute 10% to India's GDP by 2025.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

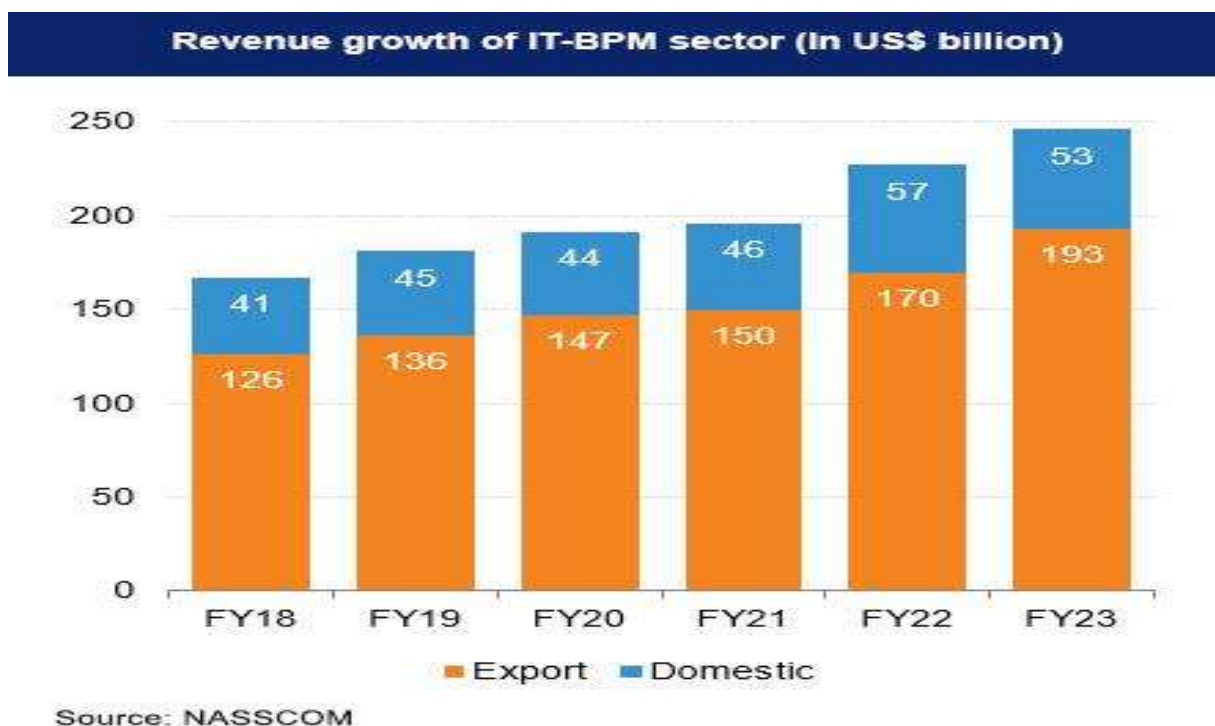
India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

### Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

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The Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

*The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).*

*BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.*

*Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.*

*The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.*

### **Government Initiatives**

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of

Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.

- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP. As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025. In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org/industry/information-technology-india> )

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## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, F-1 to F-33 and 177 respectively, of this Red Herring Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for Financial Years ended on March 31, 2025, March 31 2024 and March 31 2023 included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” beginning on page F-1 to F-33 of this Red Herring Prospectus.*

## OVERVIEW

Our Company was originally incorporated as “OptiValue Tek Consulting Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 27, 2011 bearing Corporate Identification Number U72200DL2011PTC221539 issued by the Registrar of Companies, Delhi and Haryana. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 22, 2024 and consequently the name of our Company was changed to “OptiValue Tek Consulting Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana dated September 16, 2024. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U72200DL2011PLC221539. For further details and details of changes in the registered office of our company, please refer to the chapter titled “Our History and Certain Corporate Matters” beginning on page 148 of this Red Herring Prospectus.

OptiValueTek aims to work with efficiency, quality, and top-tier tech solutions. Our company started the operations more than a decade back by providing Managed Services to leading Telecom companies. We were one of the implementers of Telecom OSS (Operational Support System)/BSS (Business Support System) Applications. Application & Process Integration for the Various Clients.

We further developed our core strength which includes:

- **Enterprise Application Integration (EAI):** It is the process of connecting different software systems within a company so they can share data and work together seamlessly;
- **API Management:** Ensuring smooth communication between different software systems;
- **Core Banking Applications:** Developing systems that help banks manage accounts and transactions;
- **Cloud Solutions:** Providing internet-based storage and computing services;
- **DevOps/ Site Reliability Engineering (SRE)::** Improving the development and operation of software to ensure it runs smoothly;
- **Data Engineering & Data Science:** Helping businesses handle and analyze data to make better decisions.

Our Company is promoted by Mr. Ashish Kumar on June 27, 2011, with over a decade of experience and a global presence spanning industries like Retail, Telecom, Banking, High Tech, and Energy, OptiValue Tek is positioned to offer a wide range of tailored, high-quality IT solutions. As of March 31<sup>st</sup>, 2025, our team consists of 70 full-time employees, bringing extensive expertise that makes us a trusted partner in delivering innovative software solutions and consulting services worldwide. Additionally, we have around 70-80 employees working with us on a contractual basis.

The Main Objects To Be Pursued By The Company On Its Incorporation Are:-

1. To carry /on in India or elsewhere the business of developing computer software & hardware consulting and all activities related to it including those in the field of hardware development or sales which are required to bring any software so developed to a marketable state and to carry on the business of providing technology consulting and all activities related to make this service acceptable to all our clients (Private, Government and Government Agencies)and providing export management consultancy and all related activities.
2. To carry on business of long term and short term maintenance of computer system and associated equipment, replacement

and services of computer peripherals, related electrical equipment and items in India and abroad and to establish and run data processing computer centers and to offer consultancy and data processing and other services that are normally offered by data processing computer centers to industrial business and other types of customers and to impart training on electronic data processing, computer software and hardware to customers and others.

3. To carry out the business of all kinds\types of institutional services in computer hardware and software, to hold seminars, courses, training institutions and business conferences for training in computer and office automation, computers programming, system analysis, operational research computer operations, data entry operations, operations and other computer related activities in India and abroad and to carry on business of providing software and hardware personnel to work customer sites in India and abroad and to provide consultancy, services in India and abroad or preparation of project report, computer system, software media peripheral allied items computer personnel and on computerization in general and to do any other business relating to computer industry.
4. To provide consultancy services in India and abroad on selection of computer systems, software, media, peripherals and allied items, computer personnel and on computerization in general.
5. To carry on business of buyers sellers, assemblers, importers, exporters, stock lists, distributors, designers, contractors, agents, trades, exchangers and job-hers in all kind of computers, microprocessors, devices, accessories, spare parts, fixtures of different sizes and specifications, digitization of maps, computer software development, conversion, data entry, software implementation, system, computer peripherals, Integrated circuits, processors, controllers, computer printers, transformers, monitors and to deal in other office automation machines, computer stationery, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad.

### ***Mission***

To help Customers achieve their business objectives, by providing Innovative, Good-in-class IT solutions and services. We shall make it a joy for all stakeholders to work with us.

### ***Values***

Integrity, Leading change, Excellence, Respect for individual, Learning & Sharing.

## **REVENUE FROM OPERATIONS**

Based on our Restated Financial Information, our revenue from operations, total income and profit after tax for the Half Year/ Financial Years ended March 31, 2025, March 31, 2024 and March 31 2023 were as follows:

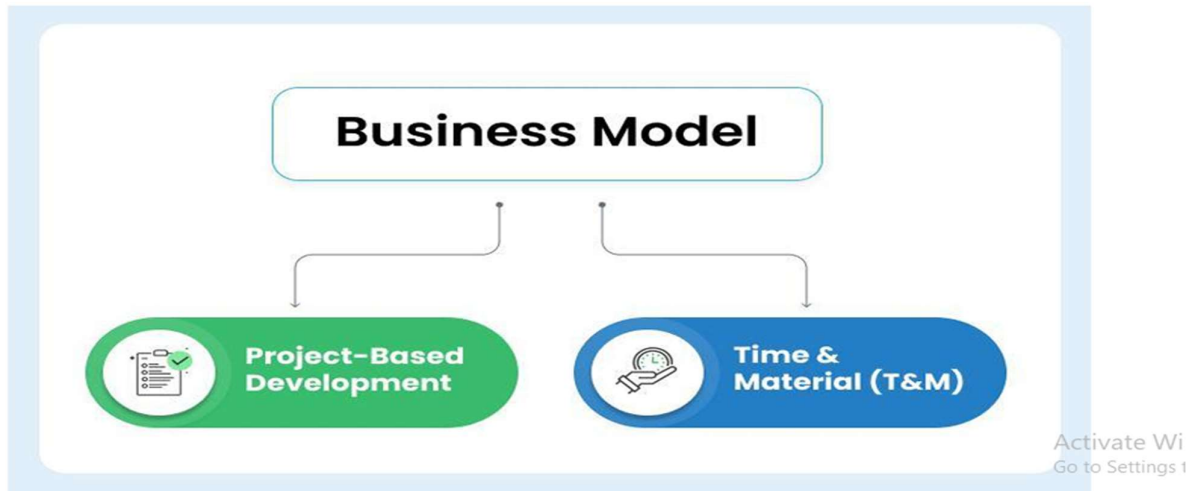
| Particulars             | For the Financial Year ended |                   |             |                   |             |                   |
|-------------------------|------------------------------|-------------------|-------------|-------------------|-------------|-------------------|
|                         | 2024-2025                    |                   | 2023 – 2024 |                   | 2022 – 2023 |                   |
|                         | Amount                       | % of Total Income | Amount      | % of Total Income | Amount      | % of Total Income |
| Revenue from operations | 5607.85                      | 99.30%            | 3,656.04    | 99.54%            | 3,884.31    | 98.90%            |
| Other income            | 39.52                        | 0.70%             | 16.86       | 0.46%             | 43.04       | 1.10%             |
| Total Income            | 5647.37                      | 100%              | 3,672.90    | 100%              | 3,927.36    | 100%              |
| Profit after Tax        | 1213.90                      | 21.65%            | 549.16      | 14.95%            | 277.34      | 7.06%             |

## **OUR LOCATIONS**

|                          |  |
|--------------------------|--|
| <b>Registered Office</b> | 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 |
|--------------------------|--|

## OUR BUSINESS MODEL

We implement client orders using two different models, tailored to the customer's needs, business processes, and desired outcomes.



### Project-Based Development: Customized Solutions for Clear Goals

We delivering tailored solutions to meet our clients' specific goals using our project-based development approach. Here's how it works:

**Stage 1 - Initial Meeting:** We meet with our clients at any stage of their journey, from the idea phase to the final launch. Our approach is collaborative and flexible, ensuring that we create solutions that align with their business goals.

**Stage 2 - Discovery Phase:** We start by fully understanding the client's needs and challenges. This step includes a detailed estimate of time, cost, and resources, providing a clear plan for the project.

**Stage 3 - Impact:** This approach works well for businesses that need a specific solution with a defined start and finish. We deliver a high-quality product that matches their vision and requirements.

### 2. Time & Material (T&M)

**Step 1 - Discovery Call:** We start with a detailed discovery call to understand the client's business, needs, goals, timeline, and budget. This ensures that our efforts are in line with their strategic needs.

**Step 2 - Staffing:** Within a few days, we select a team of experts suited for the project's requirements. This team includes engineers, designers, QA experts, and a project manager, all chosen to match the client's technical and strategic needs.

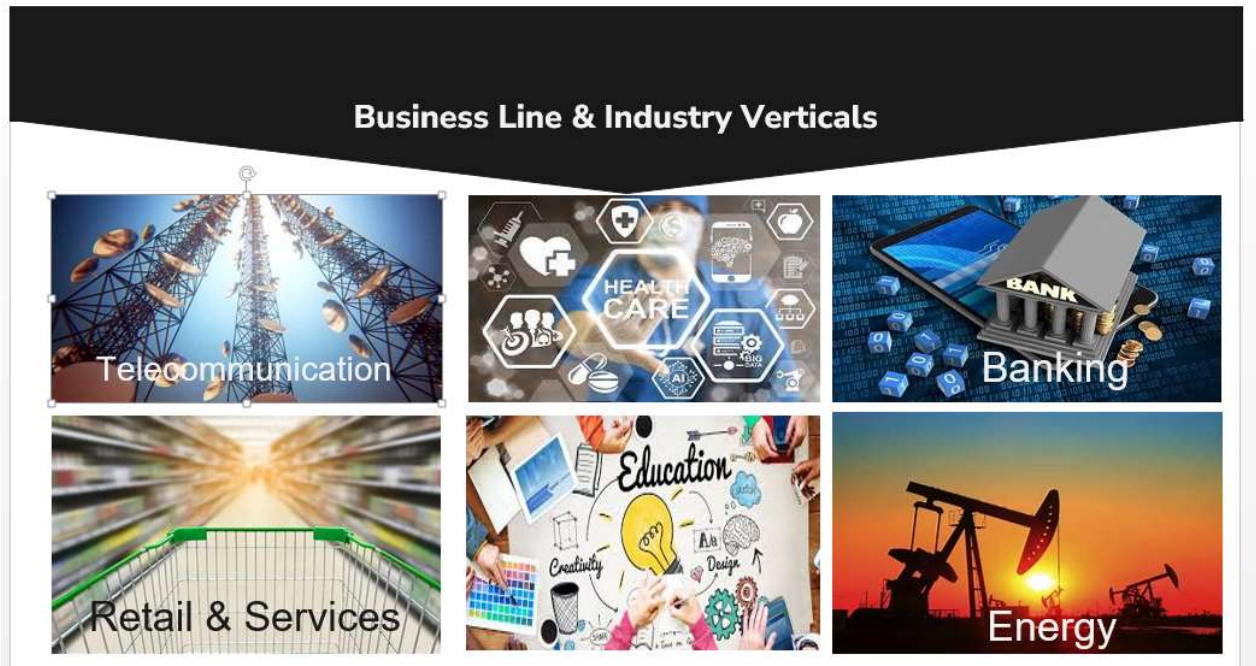
**Step 3 - Engineering & Release:** Our team works closely with the client's team, focusing on delivering a product that's on time, within budget, and meets the agreed scope. Before the launch, we conduct thorough testing to ensure everything runs smoothly and without any bugs.

**Step 4 - Impact:** This model is ideal for businesses that need a long-term, integrated team. It offers flexibility, scalability, and the assurance of ongoing support and expertise.



## OUR CORE PRODUCTS AND SERVICES OFFERING

The following are the industry verticals in which OptiValue Tek offers and provides its services:



As a comprehensive technology solutions provider, OptiValue Tek is heavily focused on driving digital transformation. Below are some of our key areas of expertise:

### 1. Application & Process Integration:

- **Enterprise Application Integration:** Facilitating seamless communication across legacy and modern enterprise systems to enhance business processes. Enterprise application integration supports data synchronization so organizations can automate business processes and enhance productivity. Data flows freely between applications without making significant database or application code changes.

#### **Key Concept of EAI:**

1. **Data Synchronization:** One of the main goals of EAI is to ensure that data is consistent across various applications. This means when data is entered into one system, it can be automatically updated in all connected systems in real-time or on a scheduled basis. For example, if a customer's contact information is updated in a CRM system, it should automatically reflect in the inventory or ERP systems as well.
  2. **Reduced Data Silos:** In many organizations, different departments or systems operate independently and may store their data in silos. EAI integrates these disparate systems, breaking down silos and allowing for smoother data flows between them.
  3. **Application Adapters:** EAI often relies on application adapters, which are pre-built software modules designed to connect specific applications or systems. These adapters ensure that data can be sent and received in the proper format for each application.
  4. **Real-Time or Batch Processing:** EAI solutions may support both real-time data synchronization and batch processing. Real-time synchronization is essential for time-sensitive data, such as in financial services where transactions need to be processed immediately.
- **Process Automation:** Implementing automated workflows to optimize operations, increase productivity, and reduce costs. This process, ensuring each step is triggered and completed automatically without manual intervention.

## **2. Telecom BSS/OSS Solutions:**

**BSS** (Business Support Systems) and **OSS** (Operational Support Systems) are two types of IT systems used by telecom companies (like mobile phone providers, internet service providers, etc.) to manage and support their networks and services. These systems help telecom companies run their day-to-day operations smoothly, manage customers, and ensure that their networks are working well.

- **Business Support Systems (BSS):** Helping telecom companies streamline customer-related operations, including billing, Customer Relationship Management (CRM) order management, and revenue assurance.

### **Key Functions of BSS:**

1. **Customer Management:** BSS helps manage customer data, including personal details, subscriptions, and services that customer's use. It's like the customer's profile in the system.
  2. **Billing and Charging:** BSS handles billing by calculating how much customers owe for the services they use (internet, voice calls, etc.). It generates bills and processes payments. Imagine you have a mobile plan where you're billed monthly—BSS ensures this is done accurately.
  3. **Order Management:** When a customer places an order (say for a new phone or a new service), BSS tracks and manages the order from start to finish. It ensures the right services are provided to the customer.
  4. **Revenue Management:** BSS also helps telecom companies maximize their revenue by managing discounts, special offers, and pricing models, and ensuring that services are properly billed.
- **Operational Support Systems (OSS):** Specializing in network management, service delivery, and performance monitoring to improve operational efficiency. It is like the "back-office" of a telecom company. It focuses on the **technical side** of how the telecom network operates and ensures everything runs smoothly from a network perspective.

### **Key Functions of OSS:**

1. **Network Management:** OSS helps telecom companies monitor and manage the network. It ensures that the network is running smoothly and efficiently. For example, if there is a problem with a phone signal or internet connection, OSS helps identify and fix the issue.
2. **Service Provisioning:** OSS is responsible for setting up and delivering telecom services to customers. When a customer orders a service, like internet or a phone line, OSS ensures that the service is activated on the network and running properly.
3. **Fault Management:** If something goes wrong with the network (e.g., a server crashes, or there's an outage), OSS helps detect the fault and resolves it. It alerts the company's technical team to take action and fix the problem.
4. **Network Optimization:** OSS also helps telecom companies optimize their network, ensuring that resources are used efficiently. This includes balancing traffic loads or upgrading network capacity as demand grows.

## **3. Core Banking Applications:**

It is the technology systems that banks use to handle their day-to-day operations. These systems manage everything that happens at the heart of a bank's business, including customer accounts, transactions, deposits, loans, and more. They allow banks to provide services to customers across branches, ATMs, mobile apps, and online platforms in a unified and efficient way.

- **Core Banking Transformation:** Delivering comprehensive core banking services, from new solution implementation to migration and modernization of legacy systems.

### **It can involve:**

- **Upgrading old systems:** Replacing outdated technology with newer systems that are faster, more flexible, and able to support advanced features.

- **Migrating to the cloud:** Moving the core banking system from local servers to the cloud, which allows for better scalability, easier updates, and remote access.
- **Integrating new services:** Adding new features like mobile banking, instant payments, and digital wallets, which are in high demand today.
- **Improving security and compliance:** Updating systems to comply with new regulations and ensure that customer data is protected from cyber threats.
- **Digital Banking Solutions:** Enabling banks to offer a digital-first experience by integrating mobile banking, APIs, and real-time transaction processing. In the past, banking was done primarily in person at branches. But today, with digital banking solutions, customers can do almost everything they need from the comfort of their homes or on-the-go. Digital banking is now a core part of the banking experience.
- Digital banking implementations rely on a variety of advanced technologies to deliver seamless, secure, and efficient services.

• **Here are some key technologies:**

1. **Artificial Intelligence (AI) and Machine Learning (ML):** Used for personalized customer experiences, fraud detection, and automating repetitive tasks like loan approvals, For eg- like an AI Chatbots;
2. **Blockchain Technology:** Ensures secure and transparent transactions, especially for cross-border payments and digital currencies;
3. **Cloud Computing:** Provides scalability, flexibility, and cost-efficiency for storing and processing large amounts of data;
4. **APIs (Application Programming Interfaces):** Enable integration with third-party services, such as payment gateways and financial tools, to enhance functionality;
5. **Biometric Authentication:** Uses fingerprints, facial recognition, or voice recognition for secure and convenient access;
6. **Internet of Things (IoT):** Connects devices to enable smart banking solutions, like wearable payment devices;
7. **Data Analytics:** Helps banks analyze customer behavior and preferences to offer tailored products and services;
8. **Cybersecurity Solutions:** Protect sensitive customer data and transactions from cyber threats using encryption and advanced security protocols.

**These technologies work together to create a robust digital banking ecosystem.**

**4. API (Application Programming Interface):**

An API (Application Programming Interface) is a set of rules and protocols that allows different software applications to communicate with each other. Think of it as a bridge that enables one application to request specific services or data from another. For example, when you use a travel booking app to check flight options, the app uses APIs to fetch data from the airlines' systems. APIs make it easier to integrate and share information between apps, enhancing functionality and user experience.

- **API Strategy & Governance:** Assisting clients in building secure, scalable API ecosystems with platforms like Apigee, ensuring governance and lifecycle management.

This refers to helping organizations create and manage their API ecosystems—the systems that allow different software applications to communicate with each other—while ensuring they are secure, scalable, and well-organized. Here's a breakdown:

- a. **API Strategy:** This involves planning how APIs will be used to achieve business goals. It includes deciding which APIs to create, how they will be used (internally or externally), and how they will integrate with other systems.
- b. **Governance:** This ensures that APIs follow consistent rules and standards, such as security protocols, data privacy regulations, and design guidelines. Governance helps maintain quality, security, and compliance across all APIs.

c. **Platforms like Apigee:** Tools like Apigee (a Google Cloud API management platform) are used to build, manage, and secure APIs.

They provide features like:

- i. API Lifecycle Management: Managing APIs from creation to retirement.
- ii. Security: Protecting APIs from unauthorized access.
- iii. Analytics: Monitoring API usage and performance.
- iv. Scalability: Ensuring APIs can handle growing demand.

In short, this process helps organizations create APIs that are reliable, secure, and aligned with their business needs.

- **API Monetization:** Enabling organizations to unlock revenue streams through API monetization and partner integration. API Monetization refers to strategies and mechanisms businesses use to generate revenue from their APIs. APIs enable organizations to expose data, services, or functionalities to developers, partners, or customers, creating opportunities to build ecosystems, expand reach, and drive financial gains.

**5.Data Engineering & Leaderships:** It is all about the process of designing, building, and managing the infrastructure that allows data to flow smoothly within an organization. It's a key part of the data lifecycle that focuses on creating the systems and tools needed to collect, store, and process large amounts of data

- **Data Pipeline Design & Implementation:** Creating efficient “Extract Transform and Load” pipelines to handle large-scale data processing.

#### **What does a Data Pipeline do:**

- 1. Collect Data:** First, data needs to be gathered from various sources, such as databases, web servers, or applications. This could include things like customer data, transaction records, website activity, etc.
  - 2. Clean and Transform:** Raw data often needs to be cleaned up. For example, it might contain errors, duplicates, or missing values. The pipeline makes sure the data is accurate and in a format that is easy to use.
  - 3. Store Data:** Once the data is cleaned and transformed, it is sent to a place where it can be stored, such as a database or cloud storage, so it's ready for analysis.
  - 4. Enable Analysis and Reporting:** The final step of the pipeline sends data to tools or systems that allow business analysts or decision-makers to use it for things like business intelligence reports, machine learning models, or dashboards.
- **Big Data Solutions:** Leveraging platforms like Hadoop, Spark, and Kafka to enable real-time data processing and analytics. Hadoop, Spark, and Kafka are data processing tools that can be used together to build big data pipelines.

#### **Hadoop:**

- An open-source framework for storing and processing large datasets, especially when dealing with big data.
- It uses a distributed storage system called HDFS (Hadoop Distributed File System) to break data into chunks and store them across multiple machines.
- It processes data using a programming model called MapReduce, which efficiently handles massive volumes of information.
- Hadoop is great for batch processing and long-term storage of structured or unstructured data.

#### **Spark:**

- A fast, general-purpose data processing engine built for big data analytics. It's part of the Hadoop ecosystem but works independently too.
- It provides in-memory computing, which speeds up data processing by keeping data in RAM instead of repeatedly reading it from disk (unlike Hadoop's MapReduce).

- Spark supports real-time data streaming, machine learning, and graph processing, making it versatile for modern data applications.
- It's popular for projects requiring both speed and real-time analysis.

### **Kafka:**

- A distributed messaging system designed for handling real-time streams of data efficiently.
- It allows data to flow between various systems or applications in real-time. Think of it as a reliable communication system for sending and receiving data.
- It's used for event-driven architectures, logging, and stream processing, often combined with tools like Spark for analytics.
- For example, an e-commerce site might use Kafka to monitor user activity (clicks, searches) in real time.

### **6.Data Science & MLOps :**

- **Predictive Analytics & Machine Learning:** It involve creating advanced models that analyze historical data to forecast future outcomes. These models help organizations make informed decisions by identifying patterns, trends, and potential risks.

**For example** - They can predict customer behavior, detect fraud, optimize inventory, or improve marketing strategies. By delivering actionable insights, so businesses can stay ahead and make smarter, data-driven decisions.

- **MLOps:** MLOps (Machine Learning Operations) focuses on creating CI/CD (Continuous Integration/Continuous Deployment) pipelines to streamline the development, deployment, and monitoring of machine learning models. These pipelines ensure that models are updated efficiently and operate reliably in production. MLOps emphasizes scalability, enabling businesses to handle growing data and model complexity. It also ensures sustainability by integrating best practices for model versioning, testing, and maintenance. This approach fosters seamless collaboration between data scientists, engineers, and operations teams.

### **7.Data DevOps & Site Reliability Engineering (SRE):**

- **DevOps Automation:** Helping organizations adopt DevOps practices through infrastructure automation and Continuous Integration/Continuous Deployment pipelines.

#### **Key Aspects of Data DevOps:**

- 1.Automation of Data Processes:** Data DevOps helps automate the collection, processing, and delivery of data. Instead of manually transferring or cleaning data, it uses automated tools and scripts to make data systems work efficiently and without errors.
  - 2.Collaboration between Teams:** Just like in DevOps, Data DevOps encourages better collaboration between data engineers, data scientists, and IT operations teams. Everyone works together to improve how data flows, is processed, and is used in the system.
  - 3.Consistency and Reliability:** Data DevOps ensures that data flows smoothly from one system to another. It helps build data pipelines (automated systems that collect, clean, and process data) that are reliable and predictable. That means businesses can trust that the data they use to make decisions is accurate and up-to-date.
  - 4.Faster Delivery of Data Solutions:** With Data DevOps, businesses can roll out new data solutions and updates faster. For example, if a company needs to introduce new data analytics or reporting features, Data DevOps allows for quicker development, testing, and deployment of those features, helping businesses stay competitive.
- **SRE Services:** Ensuring high availability and performance of applications through best practices in site reliability engineering, including monitoring and incident management. It focus on making sure that applications, websites, or online services are highly available, perform well, and remain reliable all the time. SRE services involve implementing best practices that prevent system failures, handle incidents effectively, and make sure users can always access the service they need.

**Example 1:** SREs might use tools to track how fast a website loads. If the loading speed starts to slow down, they can quickly identify the cause and fix it before it affects users

**Example 2:** If an online store's checkout system crashes, the SRE team will investigate, fix the issue, and make sure this doesn't happen again by adding better monitoring or improving the code.

**Site Reliability Engineering (SRE)** is a discipline that focuses on ensuring the reliability, availability, and performance of software systems. It combines principles from software engineering and IT operations to build scalable and resilient systems. Key aspects include:

- **Automation:** Minimizing manual tasks by automating system management, monitoring, and incident response.
- **Service Level Objectives (SLOs):** Defining and tracking goals for system reliability, such as uptime and performance.
- **Incident Management:** Efficiently detecting, resolving, and learning from system failures.
- **Capacity Planning:** Ensuring systems can handle current and future workloads without compromising reliability.
- **Monitoring and Metrics:** Continuously tracking system health to proactively address issues before they impact users.

#### **8. Cloud Solutions:**

It refers to using services and software that are hosted on the internet (the cloud) rather than on your own physical computers or servers. Think of it like renting a space on the internet to store files, run programs, and host websites, instead of having to own and maintain your own equipment.

- **Cloud Strategy & Migration:** Cloud Strategy & Migration involves guiding businesses to transition from on-premise systems to cloud platforms like AWS (Amazon Web Service), Azure (Cloud by Microsoft), Google Cloud, or OCI (Oracle Cloud). This includes assessing their current infrastructure, designing a tailored migration plan, and ensuring a seamless shift to the cloud. It focuses on scalability, cost-efficiency, and improved operational flexibility. Expert teams provide support for data migration, application modernization, and security. The ultimate goal is to help organizations unlock the full potential of cloud technology for their operations.
- **Cloud-Native Development:** Developing applications using containers, microservices, and serverless architecture to harness the full potential of the cloud. It is a modern way of building and running applications that are designed specifically for the cloud. Instead of building an app to run on a single server or device, cloud-native apps are created to run across multiple cloud servers.

#### **9. Web, Mobile, & Application Development:**

We redefine digital experiences through web and mobile app development. Our seasoned team of developers is dedicated to turning your ideas into dynamic, user-centric applications that propel your business forward.

- **Custom Application Development:** Building highly tailored web and mobile applications using modern frameworks.
- **Cross-Platform Development:** Developing scalable applications that work seamlessly across platforms (web, mobile, and desktop).

#### **KEY DIFFERENCE BETWEEN OUR CORE PRODUCTS AND SERVICES OFFERING:**

| Service   | Purpose  | Primary Users  |
|---|--|--|
| <b>Enterprise Application Integration (EAI)</b> | Connects various backend business systems (like ERP, CRM, or older software) so they can share data and work together automatically. | Large companies that use different systems for different departments.                  |
| <b>API Management</b>                           | Helps manage and protect APIs (digital connections) so different apps or partners can safely exchange data and services.             | Product teams, software developers, and external partners using or building with APIs. |

|  |   |   |
|--|---|---|
| <b>Core Banking Applications</b>                   | Provides essential software systems that run a bank's day-to-day operations like managing accounts, transactions, and customers.  | Banks and financial institutions.   |
| <b>Cloud Solutions</b>                             | Offers computing resources like servers, storage, and apps via the internet, so businesses don't have to maintain them on-site.   | Companies of all sizes moving towards digital and cloud-based operations. |
| <b>DevOps / Site Reliability Engineering (SRE)</b> | Brings together software development and IT operations to build, run, and maintain systems that are fast, reliable, and scalable. | Developers and IT support/operations teams.                               |
| <b>Data Engineering &amp; Data Science</b>         | Builds data pipelines and analytical models to transform raw data into actionable insights  | Data analysts, BI teams, data scientists, business leaders                |

#### CASE STUDIES FOR CORE SERVICES PROVIDED BY THE COMPANY

| Service   | Client                      | Situation   | Task  | Action  | Result   |
|---|-----------------------------|---|---|---|--|
| <b>Enterprise Application Integration (EAI)</b> | A telecom giant             | The company relied on outdated systems that were difficult to connect with each other. This caused frequent delays, system downtimes, and poor performance. | Redesign the system architecture to allow smooth integration between different platforms, without disrupting customer services. | Rebuilt the system into a more flexible, modular structure using Oracle BRM and an upgraded CRM. Also added tools for real-time monitoring and better user access control.  | Improved overall system performance and uptime. Enabled faster, more reliable service across 40+ customer touchpoints, while reducing manual workload. |
| <b>API Management</b>                           | A telecom solution provider | Managing APIs became too complex due to multiple environments and external partners, leading to performance and security concerns.                          | Build a centralized, secure, and scalable system to manage all APIs in one place.   | Developed a high-performance API gateway with features like traffic control, caching, monitoring, and broad compatibility. It was also designed to support open-source use. | Enhanced security, faster API response times, reduced infrastructure costs, and achieved better performance than typical off-the-shelf products.       |
| <b>Core Banking Applications</b>                | A banking giant             | The bank needed to shift to digital operations but required secure, reliable services to replicate traditional banking functions.                           | Create digital banking modules that are compliant with regulations and highly available.  | Built a set of independent microservices secured by tokens, using service mesh for smooth communication across services (e.g., payments ledgers, customer onboarding).      | Reduced system risks, ensured 24/7 availability, improved performance, and supported the bank's transition into modern fintech services.               |
| <b>Cloud Solutions</b>                          | A telecom giant             | The company's in-house infrastructure was expensive and lacked flexibility, limiting its ability to adapt quickly   | Move IT infrastructure to the cloud and modernize systems to reduce costs and increase agility.                                 | Migrated operations to cloud platforms like AWS and OpenShift, introduced automated software delivery (CI/CD), and added monitoring and compliance automation.              | Lowered infrastructure and maintenance costs, improved service delivery speed, and created a scalable, future-ready technology base                    |
| <b>DevOps / SRE</b>                             | A telecom giant             | Older systems made it hard to release updates quickly and caused system reliability issues.   | Implement DevOps and SRE practices to streamline deployments and improve stability.   | Introduced CI/CD pipelines, used Kubernetes for managing services in containers, and added monitoring tools like  | Cut deployment time in half, achieved over 99.9% uptime, and significantly boosted operational efficiency.   |

| Service                                    | Client          | Situation   | Task  | Action  | Result  |
|--|-----------------|---|---|---|---|
|  |                 |   |   | Prometheus, ELK, and Dynatrace for better visibility.   |   |
| <b>Data Engineering &amp; Data Science</b> | A telecom giant | Customer support teams were slow to fix technical issues, leading to dissatisfaction. | Use AI and automation to help support teams resolve incidents faster. | Integrated systems like Dynatrace and ServiceNow with Azure OpenAI to automatically detect and resolve issues, and learn from past incidents. | Reduced problem resolution time by 25%, improved customer satisfaction by 12%, and built a support system that keeps getting smarter over time. |

## SYSTEM INTEGRATORS (SIs)

Our business model is centered around selling our services to **System Integrators (SIs)**, who then incorporate our offerings into broader solutions for their end-clients. This channel strategy allows us to extend our market reach and access diverse customer segments **without needing to build extensive direct sales or implementation teams** for every individual end-customer.

### Key Characteristics of System Integrators as Customers:

- **Solution-Oriented:** SIs look for comprehensive, scalable solutions rather than isolated products.
- **Customization Requirements:** They often need tailored integrations to meet specific client demands.
- **Long-Term Focus:** SIs value ongoing support, regular updates, and strong vendor collaboration.
- **Technically Skilled:** With deep IT expertise, they are selective and knowledgeable buyers.
- **Project-Driven Purchasing:** Their buying decisions are typically tied to specific client projects, not routine procurement cycles.

System Integrators play a vital role across industries like IT, manufacturing, healthcare, and finance—ensuring that complex systems operate smoothly and cohesively.

## NO. OF NEW CLIENTS ADDED BY COMPANY IN LAST THREE FINANCIAL YEAR

In FY 2022, the company worked with 26 clients. In FY 2023, it continued working with 18 of those clients and added 13 new clients, resulting in a total of 31 clients for the year. In FY 2024, the company engaged with 25 existing clients from FY 2022 and FY 2023 and added 1 new client, making a total of 26 clients for the year.

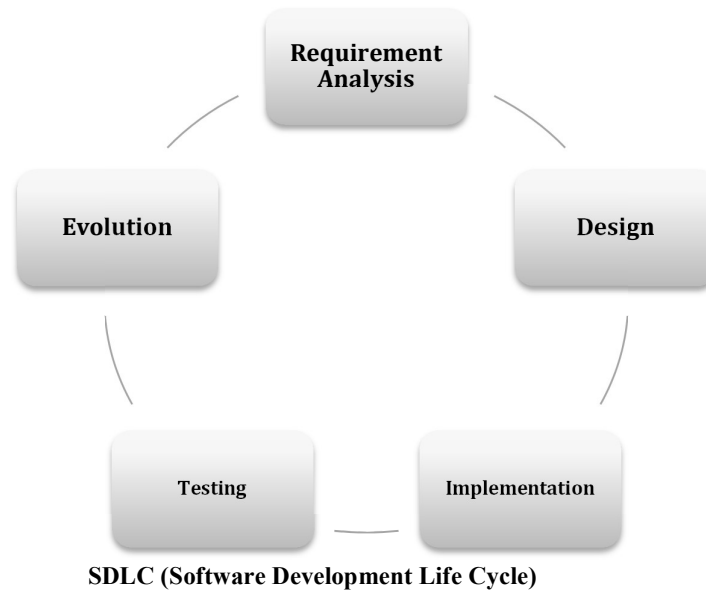
Overall, the company has added 14 new clients over the past two financial years.

## KEY BUSINESS PROCESS

We use the combination of both iterative and incremental process models as part of our broader agile software development practices. It focuses on process adaptability and customer satisfaction by rapid delivery of working software product. Agile SDLC (Software Development Life Cycle) breaks down the product into small incremental builds. These builds are provided into iterations and are delivered iteratively to the customer. This results in better customer engagement and in turn better customer satisfaction.

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### ***1. Requirement Analysis & Gathering***

This is the first and one of the most important steps in developing software. During this phase, the development team works closely with the customer to understand their needs. They also gather information from other sources such as market research, surveys, and experts in the field.

Once they have all the information, the team plans how the project will move forward. They also check if the project is feasible (meaning if it can be done in terms of time, cost, and available resources).

The team also looks at potential risks and how to avoid them. The goal is to find the best approach to meet the project's goals with the least amount of risk.

### ***2. Systems Design***

Once the requirements are clear, the next step is to design the system. This is where the team plans how the software will work in detail. They define things like how the screens will look, how the system will handle data, and how different parts of the system will communicate with each other.

This stage also involves creating diagrams and documents that describe how the system will function and how the components will interact. At the end of this phase, the system is outlined as a collection of smaller parts or modules that will come together to make the final product.

### ***3. Implementation (Development)***

Now, the development team starts building the software. They write the code based on the design created in the previous stage. If the design is detailed and clear, the coding process will go smoothly.

This is when the actual software is created, and it starts taking shape.

### ***4. Testing***

After the software is developed, it's time to test it to make sure it works as expected. Testing involves checking for any issues or defects in the software. These issues are reported, fixed, and tested again until the software meets the required quality standards.

In modern SDLC methods, testing doesn't just happen at this stage. It is an ongoing process that occurs during all the stages of development, ensuring the software is always being tested and improved.

### ***5. Evolution (Maintenance)***

Once the software is ready, it's released and used by the customers. However, the work doesn't stop here. Modern software development is an ongoing process, which is called iterative development. This means the software is continuously updated, improved, and adapted based on feedback.

Rather than trying to develop the complete software all at once, the team develops a small part of the software first. This is reviewed, and new requirements are added as necessary. Each time a new version is created, the software becomes more complete and closer to the final product.

In summary, the Software Development Life Cycle (SDLC) is a step-by-step process to help teams create software. It starts with gathering requirements, followed by designing, developing, testing, and finally maintaining and improving the software. The process is iterative, meaning the software keeps getting better with each version until it's fully ready to be used.

## **RECOGNIZED OPERATING REVENUE**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Manpower Services Revenue from manpower services is accounted at a point in time on accrual basis on performance of the services agreed in the contract with the customers. In case of any disagreement with the client, the revenue is derecognized based on mutual understanding with the clients in the year of settlement.

## **OUR COMPETITIVE STRENGTHS**

### **1. *Experienced Promoters and a well-trained employee base.***

Our Promoters is experienced in our line of business. We benefit from the vision and strategic guidance of our Promoters. Our Promoters, Mr. Ashish Kumar Ms. Ragini Jha and who is the founders of our company and has worked with many clients and have combined total experience of more than 25 years in the industry we operate. Our management and employee team combines and experience to outline plans for the future development of the company. Industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our Promoters and management, please see the chapters titled, “*Our Management*” and “*Our Promoters and Promoters Group*” on page 152 and 167 of this Red Herring Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

### **2. *Our solutions are robust, trusted & industry proven.***

Our business offers a comprehensive range of solutions, including Data Integration, Telecommunications, DevOps, Web/Mobile & App Development, Cloud Solutions, Data Engineering, Data Science, Digital Engineering & Leadership, Data & Generative AI, and IP Accelerators & Investments. We provide end-to-end solutions, encompassing software, services, and ongoing support. This approach not only attracts new customers but also fosters repeat business from existing ones.

### **3. *Domain expertise and technical excellence:***

Our Company has a dedicated workforce, who are the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully. By combining domain expertise with technical excellence, we consistently exceed client expectations, providing tailored solutions that meet their unique needs. Our team's ability to collaborate effectively, think creatively, and execute with precision is integral to achieving our strategic objectives and driving long-term success. By combining domain expertise with technical excellence, we consistently exceed client expectations, providing tailored solutions that meet their unique needs. Our team's ability to collaborate effectively, think creatively, and execute with precision is integral to achieving our strategic objectives and driving long-term success.

### **4. *Quality Service***

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We have developed internal procedure of checking the client orders at each stage from customer order to closer of the service. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand

### **5. *Technology.***

Our products are built on latest software technologies with Microservices based development. The products are highly flexible, scalable & robust. Some of the software technologies used are Java, Hadoop, Spark, Kafka, Springboot, Golang, Python, and ReactJS etc.

## **6. Strengthen human capital.**

Our employees and management team are our most valuable asset. Investing in human capital by training, and retaining our key people has been and will remain critical to our success. To achieve this, we intend to remain committed to provide our personnel with opportunities to expand our business within their areas of expertise. We will also continue to provide our personnel with personal and professional growth opportunities, including training and performance-based incentives. As of March 31<sup>st</sup>, 2025, we have 70 employees on the company payroll.

## **OUR BUSINESS STRATEGIES**

### **1. Increase Brand awareness**

We believe that it's critical for success of direct sales to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We also intend to focus on to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

### **2. Expansion into Drone Analytics to Enhance Technological Capabilities and Market Relevance**

The company intends to start operations in drone analytics as part of its business strategy to continue to stay relevant in its business operations. The integration of advanced technologies with drones, locomotives, and surveillance systems, alongside existing assets, offers the potential for centralized management and efficient monitoring across large and complex environments, such as the Railways and Defence sectors. This integration enables real-time data collection, predictive analytics, and streamlined decision-making—crucial elements for managing operations at scale.

The market for drone analytics integrated with large-scale operations is still in its early stages, with few companies providing solutions that combine drones with advanced data analytics and AI for real-time monitoring and predictive management. We can create our position in the drone analytics space by offering solutions that not only address an existing gap but are also working for future advancements

### **3. Capitalize growth demand in Industry we serve**

We believe that IT sector shall observe a rapid growth in the coming years. Also, we believe that demand for services like software development, mobile app development, website development, shall be increased in near future and we intend to capitalize on such growth opportunities. We believe that we are well positioned to cater to demand of such sector with our Services and competitive pricing structure.

### **4. Building-up as a Professional Organization**

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. No organization run in a Promoters-centric or an unorganized structure can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

### **5. To become more predictive/competitive in Business.**

We believe that our deep industry knowledge and experience place us in an excellent position to capitalize on the evolving opportunities within our sector. With a solid understanding of market trends, customer needs, and technological advancements, we are confident in our ability to stay ahead of the competition and anticipate future shifts in the industry. Our strategy revolves around continuous innovation and agility. We will continue to adapt and refine our offerings to meet the dynamic preferences of our customers, ensuring that we not only meet but exceed their expectations. This approach will involve the development of high-quality, diverse products and solutions that cater to a broad range of needs, from foundational services to advanced, cutting-edge technologies. To remain predictive in an ever-changing business landscape, we will focus on data-driven insights, leveraging advanced analytics and artificial intelligence to anticipate customer demands and market movements. By doing so, we will enhance our decision-making processes, optimize our resource allocation, and improve customer satisfaction.

## **6. Expanding the geography.**

We intend to adopt an industry-wise focus which is also planned and aligned to the geography to further develop our business. We are in the process of implementing several initiatives, including structuring our organization by way of industry verticals to accumulate relevant industry experience. To fill the dots, we have stepped into Data Engineering and Data Science with Disruptive Ideas

## **7. We provide a diverse range of software products across varied customer segments.**

We provide an extensive range of Software IT Solution and IT Product / Software Development Our Company was founded on the ideology of serving the needs of the companies with our expertise in software technologies, we have developed a diverse range of software products. Since our inception, we have expanded our range of offerings and achieved economies of scale in product development and maintenance and in our product portfolio which has enabled us to service new markets and explore new product offerings to our customers.

## **8. Continue to Focus on Providing Customer Centric Services and Offerings.**

We plan to increase the breadth of our software services by offering additional services through software maintenance and staffing facilities for the new product range, as we believe this will expand our scope of our business and further enhance the reputation of our brand. We also intend to enhance our existing product range by creating customized packages to our customers, based on customers' needs. We expect that these packages will increase revenue per customer. Our dedicated sales and marketing team will continue to promote our business profiles and grow our corporate customer base by marketing our software solutions to human resource departments and other corporate decision makers.

## **OPTIVALUE TEK'S ENGAGEMENT MODEL**

OptiValue Tek offers a flexible approach to working with clients, ensuring that our solutions meet the specific needs of each organization. We focus on providing high-quality services while building long-lasting relationships. Our engagement model is adaptable, allowing for flexibility in collaboration, pricing, and delivery, and it works across different industries and technologies.

### **1. Strategic Consulting & Advisory Engagements**

- **What It Is:** We work closely with clients to understand their business challenges and technology needs, and offer expert advice to help them improve their operations.
- **Best For:** Companies looking for professional guidance to improve their business, digital strategies, or technology systems.
- **How We Do It:**
  - Workshops to understand the client's needs.
  - Creating a clear plan for digital transformation.
  - Providing tailored recommendations for tools, platforms, and solutions.

### **2. Project-Based Engagement**

- **What It Is:** We manage a specific project from start to finish, taking responsibility for meeting deadlines and delivering results.
- **Best For:** Clients with clear project goals who need a reliable partner to handle a specific task or solution.
- **How We Do It:**
  - Clearly defining the project's goals, scope, and timeline.
  - Offering fixed-price or time-based pricing depending on the project's size and complexity.
  - Regular updates to keep clients informed about progress.

### **3. Dedicated Team / Extended Team Model**

- **What It Is:** We provide a team of experts who work exclusively for the client, essentially becoming an extension of their internal team.
- **Best For:** Long-term projects or clients who need ongoing support and flexibility.
- **How We Do It:**
  - Building a custom team of skilled professionals for the client.
  - Seamlessly integrating with the client's existing workflow.
  - Offering full control and transparency in team management.
  - Flexibility to adjust the team size based on project needs.

#### 4. Managed Services Engagement

- **What It Is:** We handle the ongoing management and optimization of client systems and applications to ensure everything is running smoothly.
- **Best For:** Clients who want to outsource the daily management of their IT systems or applications.
- **How We Do It:**
  - Providing 24/7 monitoring and support.
  - Ensuring performance, security, and availability through Service Level Agreements (SLAs).
  - Continuously improving IT operations.
  - Regular reports on system performance.

#### 5. Co-Innovation Partnerships

- **What It Is:** We partner with clients to create innovative solutions together, helping solve complex business problems.
- **Best For:** Clients who want to explore new technologies and develop creative solutions with a trusted partner.
- **How We Do It:**
  - Joint brainstorming and research sessions.
  - Quick development of prototypes and proof-of-concept solutions.
  - Collaborative work with shared risks and rewards.

#### 6. Hybrid Engagement Model

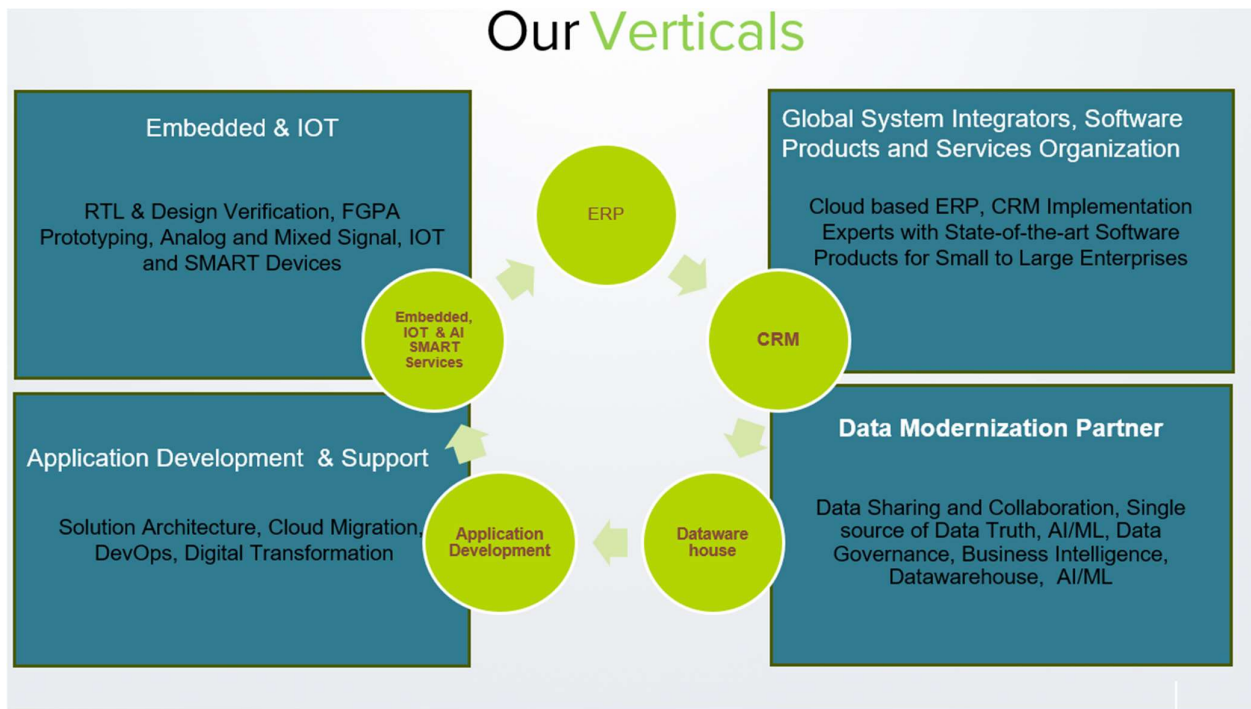
- **What It Is:** A mix of different engagement types to fit the client's changing needs, combining aspects of project-based work, dedicated teams, and managed services.
- **Best For:** Clients who need a combination of services and flexibility in how they manage their projects.
- **How We Do It:**
  - A mix of fixed-scope and time-based approaches.
  - Combining in-house teams with OptiValue Tek's experts.
  - Adapting to project changes quickly for maximum flexibility.

#### 7. Outcome-Based Engagement

- **What It Is:** We focus on delivering specific results for the client, with clear goals and performance metrics to measure success.
- **Best For:** Clients who want clear, measurable outcomes, such as reducing costs, improving efficiency, or increasing profits.
- **How We Do It:**
  - Setting clear goals and performance metrics upfront.
  - Regularly tracking progress toward those goals.
  - Offering flexible payment options based on the results achieved.

With our extended verticals as mentioned below, we are gearing up to become as Data Modernization Partner.

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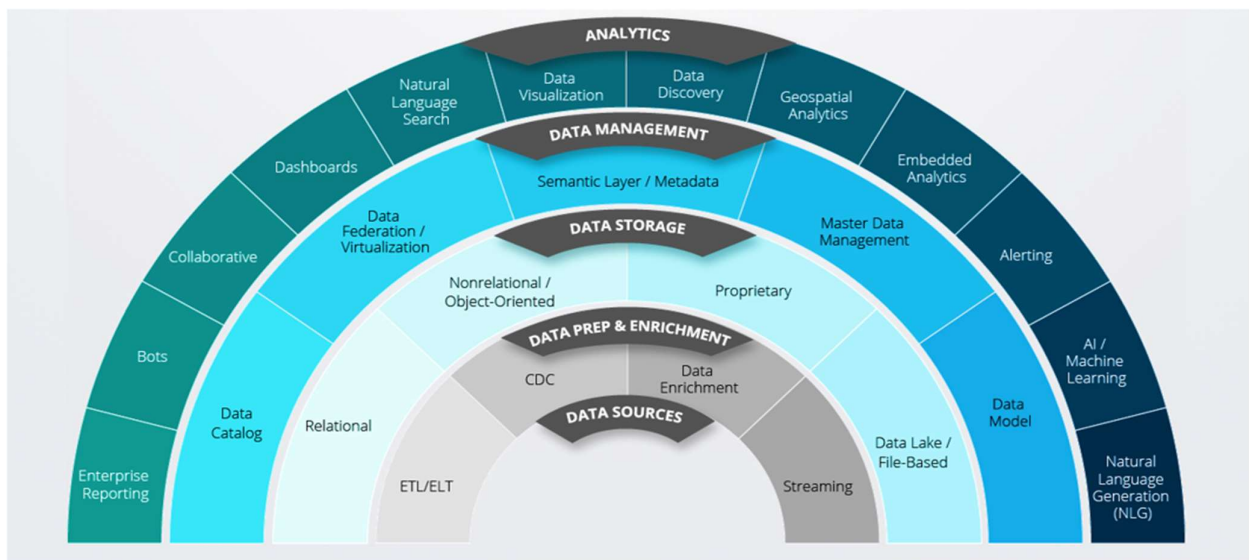


We are focusing new areas to help our clients move from traditional on-site systems to the cloud. This includes helping them modernize their data, implement Artificial Intelligence (AI) solutions, and use data analytics more effectively.

Our majority of the resources are working in ERP (Enterprise Resource Planning). We have to strengthen our brand with more intake of the skilled resources, training and taking more managed projects.

Our expertise in Salesforce CRM (Customer Relationship Management) is relatively new, but we're seeing a lot of requests from businesses looking to move from older systems like Siebel CRM to the more modern Salesforce platform.

We are developing frameworks and reusable tools to help businesses easily move their old, complex on-site systems to a cloud-based system that's more flexible and efficient. With the growing demand for IoT (Internet of Things), smart systems, embedded software, and AI solutions, we're focusing a lot of our efforts in these areas to stay ahead of the curve.



With the IT verticals as stated above, our focus is on every aspect of Data Modernization. We are building competencies for each of these verticals that consists of SME's, Architects, Development team and strategic Advisors who can manage the projects on their own.

#### **Key Benefits of OptiValue Tek's Engagement Model:**

- **Flexibility:** OptiValue Tek offers multiple engagement models, giving clients the freedom to choose the one that aligns best with their unique business objectives and project requirements. Whether it's a project-based engagement or a long-term partnership, clients have the flexibility to adapt as their needs evolve.
- **Scalability:** The engagement model is designed to accommodate varying project scopes, allowing businesses to quickly scale resources up or down based on real-time needs. This flexibility ensures that clients have the optimal number of skilled professionals available at each stage of their project, maintaining both efficiency and cost-effectiveness.
- **Transparency:** At OptiValue Tek, we prioritize open communication and transparency throughout the engagement. Clients benefit from regular updates, detailed progress reports, and clear communication channels that provide visibility into project status and performance. This approach ensures clients are always well-informed and empowered to make informed decisions.
- **Expertise on Demand:** With a pool of over 200 highly skilled consultants, OptiValue Tek offers deep expertise across a diverse range of industries and technologies. Clients can access specialized knowledge and experience on demand, ensuring that they have the right professionals with the right skill sets to meet their project needs, no matter how complex.
- **Cost-Effectiveness:** Our engagement models come with customizable pricing structures to fit different business goals and project requirements. Whether it's a fixed-price model, time-and-materials, or outcome-based contracts, we offer cost-efficient solutions that align with the client's budget while ensuring high-quality deliverables. This approach helps businesses maximize ROI and achieve their objectives within their financial constraints.

#### **COLLABORATIONS**

Our Company has not entered into any collaboration agreements as on date of this Red Herring Prospectus.

#### **INFRASTRUCTURE FACILITIES FOR UTILITIES**

##### ***Infrastructure Facilities***

Our registered office is situated at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001. The offices are equipped with computer systems, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our office are well equipped with requisite utilities and facilities including the following:

##### ***Power***

Our Company meets its power requirements in our offices which is met through BSES Rajdhani Power Limited supplier and the same is sufficient for our day-to-day functioning.

##### ***Water***

Our registered office have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

#### **INTELLECTUAL PROPERTY RIGHTS**

Our corporate name and logo have not been registered under the Trade Marks Act, 1999.

#### **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.

## HUMAN RESOURCE

Human resource is the key element for developing a company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any Employee Unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on March 31, 2025, we have around 70 employees on our payroll, to look after the day-to-day business operations, administrative, secretarial, legal and accounting functions in accordance with their respective designated duties. The following table represent the number of employees in the respective department of the company

| Department         | No. of Employees |
|--------------------|------------------|
| Finance & Accounts | 02               |
| Compliance         | 01               |
| Administration     | 02               |
| Operations         | 62               |
| Peon / Driver      | 03               |
| <b>Total</b>       | <b>70</b>        |

Additionally, we have around 82 employees as on March 31, 2025 working with us on a contractual basis.

We have 70 employees on our payroll, of which 66 are registered for contributions to the Employee Provident Fund. The total cumulative amount provided for the provident fund as of 31<sup>st</sup> March 2025 is Rs 35,03,802

There are no employees registered for contribution under the Employee State Insurance

## COMPETITION

We operate in a highly competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

### Road Ahead For Optivalue Tek

#### Proposed Product Development

With a solid foundation and a proven track record of success, Optivalue Tek Consulting is now focusing on further expansion. The next phase of our growth strategy involves product development, during which we aim to package a solution suitable for various industries. This includes offering digital twin technology, synthetic air traffic systems, and more.

The proposed product can be mounted on drones, locomotives, or standalone systems, either on the ground or in the air. The main objective of the solution is to capture detailed data of any area of interest or object, whether from a fast-moving vehicle on the ground or from an aerial view, with high accuracy. The captured data is then analysed based on specific requirements to achieve business goals.

At present, a significant majority of our workforce operates remotely (work from home) or from client locations. While this model has provided flexibility and client-centric engagement but due to changing in business dynamics and shifting market demands we are facing challenges in sustaining organic growth of the Company. The absence of a unified workspace has created fragmented collaboration, hindered innovation, and limited our ability to scale operations cohesively. To address these challenges and capitalize on emerging growth horizons, we are aiming to establish centralized office space to unified all the workforce. We are initiating this with aims of foster synergy, accelerate innovation and to support scalability.



**LIST OF CUSTOMERS AND SUPPLIERS****Percentage of Top 5, Top 10 and Top 20 Customers with revenue contribution:-**

| Particulars (Revenue Contribution) | Fiscal year 2025 (In %) | Fiscal year 2024 | Fiscal Year 2023 |
|------------------------------------|-------------------------|------------------|------------------|
| Top 5*                             | 45.61%                  | 81.59%           | 64.38%           |
| Top 10                             | 67.84%                  | 91.93%           | 83.08%           |
| Top 20                             | 97.87%                  | 97.86%           | 96.16%           |

\*In terms of revenue contribution, no single customer contributes more than 50% of the total revenue

**REVENUE BREAKUP – GEOGRAPHICAL-WISE (in %)**

| Particulars   | Fiscal year 2025 | Fiscal year 2024 | Fiscal Year 2023 |
|---------------|------------------|------------------|------------------|
| Domestic      | 97.81%           | 94.96%           | 88.92%           |
| International | 2.19 %           | 5.04%            | 11.08%           |
| Total         | 100%             | 100%             | 100%             |

**REVENUE BREAK UP-INDUSTRY WISE****(In rs. Lacs)**

| Tenure     | Telecom  | Higtech | IT       | Total    |
|------------|----------|---------|----------|----------|
| FY 2024-25 | 1,892.06 | 21.65   | 3694.14  | 5,607.85 |
| FY 2023-24 | 1,635.18 | 57.40   | 1,963.46 | 3,656.04 |
| FY 2022-23 | 1,758.68 | 137.11  | 1,988.93 | 3,884.72 |

**REVENUE BREAK UP-BUSINESS MODEL WISE****(In rs. Lacs)**

| Tenure     | Project  | Time & material | Total    |
|------------|----------|-----------------|----------|
| FY 2024-25 | 1,729.14 | 3,878.71        | 5,607.85 |
| FY 2023-24 | 958.98   | 2,697.06        | 3,656.04 |
| FY 2022-23 | 899.70   | 2,985.01        | 3,884.71 |

**REVENUE BREAK UP-SYSTEM INTEGRATORS AND INDUSTRY WISE****(In rs. Lacs)**

| Tenure     | Industry | System Integrators* | Total    |
|------------|----------|---------------------|----------|
| FY 2024-25 | 1,729.14 | 3878.71             | 5,607.85 |
| FY 2023-24 | 958.97   | 2697.07             | 3656.04  |
| FY 2022-23 | 899.70   | 2985.01             | 3884.71  |

\*Clients under the System Integrators category are billed exclusively on a **Time & Material** basis**REVENUE BREAK UP-STATE WISE**

| State       | FY 22-23 |       | FY 23-24 |       | FY 24-25 |       |
|-------------|----------|-------|----------|-------|----------|-------|
|             | Amount   | %*    | Amount   | %*    | Amount   | %*    |
| Export      | 430.27   | 11.08 | 184.36   | 5.04  | 131.19   | 2.34  |
| Gujarat     | 556.67   | 14.33 | 642.95   | 17.59 | 645.52   | 11.51 |
| Haryana     | 10.19    | 0.26  | -        | -     | 480.05   | 8.56  |
| Karnataka   | 992.36   | 25.55 | 917.16   | 25.09 | 2,005.96 | 35.77 |
| Maharashtra | 78.11    | 2.01  | 49.57    | 1.36  | 157.69   | 2.81  |
| Tamil Nadu  | 1415.88  | 36.45 | 1650.52  | 45.15 | 1712.14  | 30.53 |
| Telangana   | 110.21   | 2.84  | 41.83    | 1.14  | 111.11   | 1.98  |
| UP          | 290.63   | 7.48  | 138.28   | 3.78  | 350.58   | 6.25  |
| West Bengal | -        | -     | 31.37    | 0.85  | 13.61    | 0.24  |
| Grand Total | 3884.32  | 100   | 3656.04  | 100   | 5,607.85 | 100   |

## MAJOR PROJECTS HANDLED DURING THE LAST THREE FINANCIAL YEARS

### Project Portfolio Overview

#### Project 1

**Client Name** - Through Customer 1

The client collaborated with OptiValue Tek to transition from a monolithic architecture to a modular, scalable system. This initiative addressed long-standing systemic challenges and significantly improved performance, security, and operational efficiency through strategic technology integrations and platform optimizations.

**Project Duration:** 2 years and 11 months

#### Project 2

**Client Name** - Through Customer 1

OptiValue Tek supported the client in a transformative shift from conventional IT infrastructure to a modern, cloud-based environment. The project also involved the integration of DevOps practices into the client's core operations to enhance agility and delivery speed.

**Project Duration:** 1 year and 5 months

#### Project 3

**Client Name** - Through Customer 1

This project focused on implementing a Common Service Gateway and API Gateway for a CRM system, enabling a Digital BSS (DBSS) transformation for the client's prepaid customer journey. Test automation was carried out using a Behavior-Driven Development (BDD) approach to ensure quality and efficiency.

**Project Duration:** 2 years

#### Project 4

**Client Name** - Through Customer 2

OptiValue Tek led the design and implementation of a state-of-the-art API Gateway and Developer Portal for a major enterprise. The project involved building the entire solution from the ground up, covering architecture, design, and deployment.

**Project Duration:** 10 months

#### Project 5

**Client Name** - Through Customer 2

The objective was to design and implement an Order Monitoring Portal to empower operations teams with the ability to trace, monitor, and retry application-level orders efficiently.

**Project Duration:** 6 months

### AVERAGE TENURE OF PROJECTS

In general, **Time and Material (T&M)** services provided to **System Integrators** do not have a fixed tenure and are based on ongoing requirements. For project-based services delivered directly to customers, the project duration typically ranges from 6 months to 2 years, with the average project tenure being approximately 9 to 10 months.

### SOFTWARE/EQUIPMENT USED BY OUR COMPANY

- **High Quality Laptop having specifications\*\*** - 13th Gen Intel Core i7 Processor, Windows 11 Professional, 16 GB or more Memory, 500 GB or more SSD Storage, Microsoft O365 Business Premium.

\*\*The Company currently utilizes a total of **98 laptops** to support its business operations.

- **Enterprise Firewall - Sophos XGS Enterprise Firewall**
- **Switch - HPE Aruba Networking 6000 Switch or Similar**
- **High Quality Rack Server having specifications - 3rd Generation Intel Xeon Scalable Processors, 8TB DDR4, 3200 MT/s, 10x 2.5" drives**
- **AWS Cloud Subscription** – VPC, DNS Services, Code Pipeline, EC2 Instances, Load Balancer, EKS Cluster, Lambda Functions, ELK Stack
- **Google Apps Email Subscription**

*Note: Additionally that Company has not taken any separate insurance coverage for its equipment or software. However, the equipment is covered under the standard warranty provided by the respective equipment manufacturers or suppliers.*

## MARKETING STRATEGY

**Content Marketing** – We regularly update content on our website and on other social media platforms such as LinkedIn and boosts the content so that it reaches the wider as well as target audience to get more visitors.

**Search Engine Optimization (SEO)** – We use SEO which has significantly improved website's search rankings and ensures that it is visible to consumers making a search query to our business. We use SEO to build quality backlinks to our website and drive referral traffic.

**Email Marketing** – We employ email marketing to send updates about our software products and applications to targeted audience.

**Offline campaigns** – We participate in various IT events such as Convergence, Indian Mobile Congress (IMC) to attract lot of footprints from the IT Industry.

**LinkedIn Promotions** – Uploading product videos and posts to educate our customers and generate leads (<https://www.linkedin.com/company/optivaluetek>).

**Collateral Production** – Marketing and Product collateral uploaded on website for customers to understand the software products and respective case studies.

## QUALITY CONTROL

Our Company has been awarded a valid Certificate of Compliance for CMMI (Capability Maturity Model Integration) Maturity Level 5, with specialization in IT Consulting & Services and Software Development, issued by Paramount Quality Certification. Our employees hold various technical certifications in their respective areas. Frequent Technical & Soft Skill trainings are organized for employees on various technical subjects.

With respect to service engagements involving system integrators, the responsibility for quality assurance lies with the respective system integrators. In such cases, the Company does not have direct involvement in the quality control processes, as these are managed and overseen entirely by the system integrators.

However, for project development assignments executed directly for clients, the Company has established internal quality control mechanisms. Dedicated quality managers are appointed to oversee the execution and ensure adherence to defined quality standards. Additionally, the client retains oversight throughout the project lifecycle, and final delivery is made only upon the client's formal approval of the quality and deliverables

## INSURANCE

As on the date of this DRHP Company has Group health Insurance policy for their employees.

## LAND & PROPERTIES

Following Properties are owned by our company:

| Date of the Agreement | Name of Owner                    | Address and Area of the Property                                       | Purpose   |
|-----------------------|----------------------------------|--|---|
| February 28, 2020     | Optivalue Tek Consulting Limited | 94, Gran Carmen, Sarjapur Road, Bangalore – 560035<br>Area: 5530 Sq ft | Provided with Rent Free Accommodation to Managing Directors & WTD |

Following Properties are taken on lease / license by our company:

| Date of the Agreement | Name of Owner                   | Address and Area of the Property   | Period of Agreement | Purpose           |
|-----------------------|---------------------------------|--|---------------------|-------------------|
| July, 01 2024         | Lessor : Drenko Tsentso Pureval | 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001<br>Area: 740 Sq. ft | 5 Years             | Registered Office |

Additionally, the registered office premises are leased from Ms. Drenko Tsentso Pureval. It has been further confirmed that Ms. Drenko Tsentso Pureval, in his capacity as the lessor, has no direct or indirect relationship with the Company, its directors, promoters, etc.

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## KEY INDUSTRIAL REGULATIONS AND POLICIES

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.*

### KEY ACTS, REGULATIONS AND POLICIES GOVERNING OUR COMPANY

#### **INDUSTRY RELATED LAWS:**

##### ***Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011***

Since our Company is involved in the business of web hosting, software development, providing real time solutions to the Clients and development of tailor-made systems to the clients' as per their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

##### ***The Digital Personal Data Protection, 2023(“Bill”)***

The Personal Data Protection Bill, 2023 was introduced in Lok Sabha on August 03, 2023. The Bill seeks to provide for protection of personal data of individuals, and establishes a Data Protection Authority for the same. Data Protection refers to the set of privacy laws, policies and procedures that aim to minimize intrusion into one's privacy caused by the collection, storage and dissemination of personal data. Personal data generally refers to the information or data which relate to a person who can be identified from that information or data whether collected by any Government or any private organization or an agency.

##### ***National Digital Communications Policy 2018***

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus, catalysing economic growth and development, generating new-age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long-term competitiveness and serve the needs of our aspiring nation.

##### ***Data Center Policy, 2020***

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smart phones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses/ services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialized building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub. Several states have also formulated their own data center policy in line with the central policy.

### ***Revised Guidelines for Other Service Providers, 2021***

On June 23, 2021, the Indian Telecom Ministry's Department of Telecommunications ("DoT") released a revised set of Guidelines for Other Service Providers. The New Guidelines have liberalised the regulatory framework and reduced oversight over OSPs. In particular, removal of any distinction between domestic and international OSPs will enable global companies to set up BPOs and contact centres in India and simultaneously rely on their global EPABXs. Additionally, the relaxing of restrictions on interconnectivity and distributed architecture potentially allows for knowledge sharing in a seamless manner.

## **GENERAL CORPORATE LAWS:**

### ***Companies Act, 2013***

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***Competition Act, 2002***

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

### ***The Registration Act, 1908***

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Additionally, the Act provides for the non-compulsory registration of other documents as specified in its provisions.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. 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.

### ***The Sale of Goods Act, 1930 (Sale of Goods Act)***

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***The Specific Relief Act, 1963***

The Specific Relief Act is complementary 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 the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

### ***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. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. 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 cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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 years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***Consumer Protection Act, 2019***

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### ***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 are to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to see 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.

## **Shops And Establishments Legislations In Various States**

The provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up require such establishments to be registered. The state shops and establishments 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fines or imprisonment for the violation of their provisions, as well as procedures for appeals in relation to such contraventions

## **TAX RELATED LEGISLATIONS:**

### ***Income Tax Act, 1961***

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed for incometax 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 September 30 of each assessment year.

### ***Goods and Services Tax Act, 2017***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

### ***The Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **LAWS RELATED TO FOREIGN TRADE:**

### ***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 Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. 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") 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. 100 % FDI is permitted under the automatic route in the IT sector.

### **The Foreign Trade Act (Development and Regulation) Act, 1992 (the "Foreign Trade Act")**

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports into as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially that of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

### ***Foreign Trade Policy & Handbook of Procedure***

The Foreign Trade Policy (the "FTP") is notified by the Government in exercise of its powers conferred under the Foreign Trade (Development and Regulation) Act 1962 (the "FTDR Act"). FTP contains all the policies relating to import and export to be followed by the trade, industry and the DGFT authorities. The Handbook of procedure (the "HBP") is notified by the Director General of Foreign Trade by means of a public notice. HBP lays down the procedure to be followed by the exporter and importer or by any licensing authority/Regional authority for the purposes of implementing the FTDR Act. HBP also lays down the various forms, appendices for use by the importers and exporters for availing the various policy benefits

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### ***Copyright Act, 1957 ("Copyright Act")***

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. Software not attached to any machine for their operations in India are protected under Copyright Act, 1957.

### ***Trademarks Act, 1999***

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

### ***The Designs Act, 2000 (Designs Act)***

The objective of Designs Act is 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 Patent Act, 1970***

The present Indian position in respect of patent law is governed by the provisions of the Patents Act, 1970 as amended by the Patents (Amendment) Act, 2005 (hereinafter referred to as the Act) and Patents Acts Rules, 2006 (hereinafter referred to as the Rules). The Patent Act aims at protecting the “INVENTIONS” in compliance with the provisions of Trade Related Intellectual Property Rights (TRIPS) system. Section 2(1)(j) of the Patent Act, 2005, defines the "invention" as a new product or as process involving an inventive step and capable of industrial application which is based on the Rule of NOVELTY.

## **LAWS RELATED TO ENVIRONMENT**

### ***National Environmental Policy, 2006***

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### ***Environment (Protection) Act, 1986 as amended (“EPA”)***

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### ***Employees Provident Fund and Miscellaneous Provisions Act, 1952***

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### ***Employees State Insurance Act, 1948, as amended (the “ESIC Act”)***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### ***Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)***

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹1 million.

### ***Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015***

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon’ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT)

under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

**Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “POSH”)**

The POSH provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for the matters connected therewith.

***The Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”) provides for welfare and health of contract laborers. Under the CLRA, the principal employer has to be registered with the appropriate authority and the contractor has to get licensed by the licensing officer. The contractors are required to provide facilities such as canteens, restrooms, first-aid amongst others. In case of failure of the contractor in providing such facilities, the CLRA shifts the obligation upon the principal employer within a prescribed time period. Contravention of the provisions of the CLRA may result in imprisonment of up to three months or a fine of up to INR 1,000 (Indian Rupees One Thousand Rupees Only).

***The Code on Wages, 2019, the Code on Social Security, 2020, Industrial Relations Code, 2020, and the Occupational Safety, Health, and Working Conditions Code, 2020 (the “Codes”)***

The Central Government has promulgated the Codes consolidating multiple employee benefit legislations in 2019-2020. Ministry of Labor and Employment, Government of India has circulated separate draft Rules (Central) to these Codes for public comments. The Company shall implement the Codes as and when notified by the Government.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as “Optivalue Tek Consulting Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 27, 2011 bearing Corporate Identification Number U72200DL2011PTC221539 issued by the Registrar of Companies, NCT of Delhi and Haryana. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 22, 2024 and consequently the name of our Company was changed to “Optivalue Tek Consulting Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi dated September 16, 2024. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U72200DL2011PLC221539.

### Business and Management

For a description of our products, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer chapters titled “Our Business”, “Our Industry” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 118, 110 and 177 of this Red Herring Prospectus, respectively. For details of the management and managerial competence of our Company, please refer section titled “Our Management” on page 152 of this Red Herring Prospectus.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY

| Sr. No. | Registered Office   |  | With Effect From    | Reason for Change              |
|---------|---|--|---------------------|--------------------------------|
|         | Shifted From  | Shifted To   |                     |                                |
| 1       | 301, Avadh complex, d-5, Laxmi Nagar, Delhi - 110092  | B-27/5, Double Storey, Ramesh Nagar, New Delhi, 110015   | March 08, 2013      | For Administrative convenience |
| 2       | B-27/5(D.S.) Ramesh Nagar, Near: Raja Garden, New Delhi 110015  | 3rd Floor, Plot No. 94, Dwarka Sec-13, Metro Station, Near Radisson Blu, South West Delhi, 110078                | October 17, 2020    | For Administrative convenience |
| 3       | 3rd Floor, Plot No. 94, Dwarka Sec-13, Metro Station, Near Radisson Blu, New Delhi, South West Delhi, Delhi, Delhi, India, 110078 | Khasra No. 2/2 and 2/1, Chhattarpur Main Road, Near Sai Baba Mandir, Sawan Public School, Delhi, 110074          | September, 20, 2024 | For Administrative convenience |
| 4       | Khasra No. 2/2 and 2/1, Chhattarpur Main Road, Near Sai Baba Mandir, Sawan Public School, Delhi, 110074                           | 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 | July, 16, 2025      | For Administrative convenience |

### MAIN OBJECTS OF OUR COMPANY

The Main Objects to be pursued by the Company as on the Date of this Red Herring Prospectus: :

1. To carry /on in India or elsewhere the business of developing computer software & hardware consulting and all activities related to it including those in the field of hardware development or sales which are required to bring any software so developed to a marketable state and to carry on the business of providing technology consulting and all activities related to make this service acceptable to all our clients (Private, Government and Government Agencies)and providing export management consultancy and all related activities.
2. To carry on business of long term and short term maintenance of computer system and associated equipment, replacement and services of computer peripherals, related electrical equipment and items in India and abroad and to establish and run data processing computer centers and to offer consultancy and data processing and other services that are normally offered by data processing computer centers to industrial business and other types of customers and to impart training on

electronic data processing, computer software and hardware to customers and others.

3. To carry out the business of all kinds/types of institutional services in computer hardware and software, to hold seminars, courses, training institutions and business conferences for training in computer and office automation, computers programming, system analysis, operational research computer operations, data entry operations, operations and other computer related activities in India and abroad and to carry on business of providing software and hardware personnel to work customer sites in India and abroad and to provide consultancy, services in India and abroad or preparation of project report, computer system, software media peripheral allied items computer personnel and on computerization in general and to do any other business relating to computer industry.
4. To provide consultancy services in India and abroad on selection of computer systems, software, media, peripherals and allied items, computer personnel and on computerization in general.
5. To carry on business of buyers sellers, assemblers, importers, exporters, stock lists, distributors, designers, contractors, agents, trades, exchangers and job-hers in all kind of computers, microprocessors, devices, accessories, spare parts, fixtures of different sizes and specifications, digitization of maps, computer software development, conversion, data entry, software implementation, system, computer peripherals, Integrated circuits, processors, controllers, computer printers, transformers, monitors and to deal in other office automation machines, computer stationery, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

The following changes have been made in the Memorandum of Association of our Company since its inception:

##### Name Clause

| Sr. No. | Date of Name Change | Particulars   |
|---------|---------------------|---|
| 1.      | September 16, 2024  | Consequent to conversion from Private Limited Company to Public Limited Company, Name of the Company was changed from “Optivalue Tek Consulting Private Limited” to “Optivalue Tek Consulting Limited”. |

##### Authorized Capital

| Sr. No. | Date of Passing of Resolution | Type of Meeting                | Particulars   |
|---------|-------------------------------|--------------------------------|---|
| 1.      | May 22, 2024                  | Extra Ordinary General Meeting | The authorized share capital of the company is ₹ 1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity shares of ₹10/- each, was increased to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only) consisting of 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹10/- each. |

#### MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADE OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our company, since incorporation:

| Year | Key Events/Milestones/Achievements  |
|------|---|
| 2011 | Our Company was incorporated as a private limited company under the name of ‘Optivalue Tek Consulting Private Limited’.   |
| 2022 | Crossed Profit After tax of Rs. 5 crore   |
| 2023 | Crossed Revenue of Rs. 30 crore   |
| 2024 | Conversion of a Company from Private Limited Company to Public Company i.e., “Optivalue Tek Consulting Private Limited” to “Optivalue Tek Consulting Limited                      |
| 2025 | Received the Compliance Certificate for CMMI (Capability Maturity Model Integration) Maturity Level 5 in the specialization of IT Consulting & Services and Software Development. |

## **HOLDING COMPANY**

Our Company does not have a holding company as on the date of this Red Herring Prospectus.

## **SUBSIDIARIES**

Our Company does not have any subsidiary company as on the date of this Red Herring Prospectus.

## **ASSOCIATES COMPANY**

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

## **JOINT VENTURES**

Our Company has no joint-ventures as on the date of this Red Herring Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Red Herring Prospectus.

## **FINANCIAL PARTNERS**

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Red Herring Prospectus, our Company does not have any financial partner.

## **TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

There have been no instances of time and cost overruns in setting up our projects in the past.

## **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details pertaining to capacity / facility creation, location of plant refer to section “Our Business” on page 118 of this Red Herring Prospectus.

## **DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer to the chapter titled “Our Business” on page 118 of this Red Herring Prospectus.

## **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured, nor have any such loans been converted into Equity Shares as on date of this Red Herring Prospectus.

## **ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since incorporation.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT**

There has been no change in the activities of our Company having material effect.

#### **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document

#### **COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Red Herring Prospectus.

#### **LOCK-OUT AND STRIKES**

There have been no material instances of strikes or lock-outs at any time in our Company.

#### **INJUNCTION OR RESTRAINING ORDERS**

There are no injunctions/restraining orders that have been passed against the company.

#### **GUARANTEES GIVEN BY PROMOTERS OFFERING ITS EQUITY SHARES IN THE OFFER FOR SALE**

This is a fresh issue of Equity Shares and our Promoters are not offering their Equity Shares in this Issue.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*The following table sets forth the details as on date of this Red Herring Prospectus, our Board consist of 5 Directors out of which 1 is Managing Director who is also the Chairperson of the Company, 1 whole-Time Director, 3 Non-Executive Independent Directors. One of the Director is a woman director of our Company, in terms of the provisions of Section 149 of the Companies Act, 2013.*

| S.No | Name                   | DIN      | Category      | Designation          |
|------|------------------------|----------|---------------|----------------------|
| 1.   | Mr. Ashish Kumar       | 03511258 | Executive     | Managing Director    |
| 2.   | Ms. Ragini Jha         | 05260531 | Executive     | Whole-Time Director  |
| 3.   | Mr. Sumit Kumar        | 10385526 | Non-Executive | Independent Director |
| 4.   | Mr. Ankit Aggarwal     | 10742028 | Non-Executive | Independent Director |
| 5.   | Mr. Girish Kamal Gupta | 00193844 | Non-Executive | Independent Director |

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

| S. No. | Name, Age, Date of Birth, Designation, Address, Occupation, Qualification, Nationality & DIN   | Date & term of Appointment   | No. of Equity Shares held & % of shareholding (Pre-Issue) | Other Directorships  |
|--------|--|--|---|--|
| 1.     | <p><b>Mr. Ashish Kumar</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Villa number - 94, Gran Carmen Address Maker, Sarjapur Main Road, Opposite to Wipro SEZ, Chikkabellendur, Bengaluru, Karnataka - 560035</p> <p><b>Date of Birth:</b> December 07, 1980</p> <p><b>Age:</b> 44 Years</p> <p><b>Qualification:</b> Master of Computer Application</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 03511258</p> | <p>Initial date of appointment as Director: June 06, 2011.</p> <p>Appointed as the Managing Director: for Five (5) years with effect from November 07, 2024.</p> | <p>7499956 &amp; 43.50%</p>                               | <p><b>Indian Private companies</b></p> <p>1. Zenriver Technologies Private Limited</p> <p>2. Winghover Technologies Private Limited</p> <p><b>Indian Public Companies</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p> |



|    |  |   |                            |  |
|----|--|---|----------------------------|--|
| 2. | <p><b>Ms. Ragini Jha</b></p> <p><b>Designation:</b> Whole Time - Director</p> <p><b>Address:</b> Flat 11034, Tower 11, Prestige Ferns Residency, Harlur Road, Bangalore, Karnataka - 560102</p> <p><b>Date of Birth:</b> February 02, 1983</p> <p><b>Age:</b> 41 Years</p> <p><b>Qualification:</b> Post Graduate Diploma in Management</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 05260531</p> | <p>Initial date of appointment as Whole Time Director: May, 01, 2012</p> <p>Re appointed as the Whole Time Director: for Five (5) years with effect from November 07, 2024.</p> | <p>7500000 &amp; 43.5%</p> | <p><b>Indian companies</b>      <b>Private</b></p> <p>1.Zenriver Technologies Limited      Private</p> <p>2.Winghover Technologies Limited      Private</p> <p><b>Indian Companies</b>      <b>Public</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p> |
| 3. | <p><b>Mr. Girish Kamal Gupta</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> H.No-C-6/264, Yamuna Vihar, Delhi, North east, Delhi-110053</p> <p><b>Date of Birth:</b> July 4, 1977</p> <p><b>Age:</b> 48 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00193844</p>   | <p>Appointed as an Independent Director w.e.f. March 12, 2025.</p>  | <p>NIL</p>                 | <p><b>Indian companies</b>      <b>Private</b></p> <p>Nil</p> <p><b>Indian Companies</b>      <b>Public</b></p> <p>Nil</p> <p><b>Section 8 Companies</b></p> <p>Nil</p> <p><b>Indian LLPs</b></p> <p>Nil</p>   |

|    |  |   |     |   |
|----|--|---|-----|---|
| 4. | <b>Mr. Sumit Kumar</b><br><br><b>Designation:</b> Independent Director<br><br><b>Address:</b> Near old shiv mandir, Pali, Gautam Buddha Nagar, Uttar Pradesh - 203207<br><br><b>Date of Birth:</b> August 04, 1993<br><br><b>Age:</b> 31 Years<br><br><b>Qualification:</b> Chartered Accountant<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 10385526          | Appointed as a Non-Executive Independent Director w.e.f. November 07, 2024. | NIL | <b>Indian companies</b><br>Nil<br><b>Indian Public Companies</b><br>Nil<br><b>Section 8 Companies</b><br>Nil<br><br><b>Indian LLPs</b><br>Nil         |
| 5. | <b>Mr. Ankit Aggarwal</b><br><br><b>Designation:</b> Independent Director<br><br><b>Address:</b> B-108, 2 <sup>nd</sup> Floor, Shikshak Sadan, Surajmal Vihar, Delhi - 110092<br><br><b>Date of Birth:</b> October 15, 1987<br><br><b>Age:</b> 37 Years<br><br><b>Qualification:</b> Chartered Accountant<br><br><b>Occupation:</b> Business<br><br><b>Nationality:</b> Indian<br><br><b>DIN:</b> 10742028 | Appointed as an Non-Executive Independent Director w.e.f. August 14, 2024.  | NIL | <b>Indian companies</b><br>Nil<br><br><b>Indian Public Companies</b><br>Nil<br><br><b>Section 8 Companies</b><br>Nil<br><br><b>Indian LLPs</b><br>Nil |

#### BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

- Mr. Ashish Kumar**, aged 44 years, is a Promoter and Managing Director of our Company. He has been a Director since June 27, 2011. He holds a degree of Masters in Computer Applications from University of Delhi. He has around 13+ years of experience in Information Technology. His skill set includes stakeholder management, business development, delivery management, and a range of other technical proficiencies. His technical acumen with business foresight, help our Company to cope with the competition.
- Ms. Ragini Jha**, aged 41 years, has been serving as the Whole Time Director at our Company, since May 2012. She holds a degree of Post Graduate Diploma in Management from Vamnicom, Pune. She is looking after the daily operations & Human Resource Management of the company. Further She has an experience of around 12+ years in the business of the company. She is responsible for the day-to-day administration, strategies and human resource management of the Company.
- Mr. Girish Kamal Gupta**, aged 48 years, is a Non-Executive Independent Director of the Company. He is a fellow member of Institute of Chartered Accountants of India since April 2005 and took the Certificate of Practice (COP) in April 2005. He has having around 20+ years of experience as a Practicing Chartered Accountant, he is currently a managing partner at JJSG & Co., a firm of Chartered Accountants, having been associated with the firm since October 2020. His work includes Project

Financing and Syndication, Bank Audits, Stock Audits, Statutory Audits, Tax Audits, ROC related and other compliance related matters. In his role as an Independent Director, his key responsibilities include providing objective oversight on the company's financial and operational activities, and offering strategic advice on project financing, capital investments, and financial planning.

**4. Mr. Sumit Kumar**, aged 31 years, is a Non- Executive Independent Director of the company. He is an Associate member of Institute of Chartered Accountants of India since April 2019. He was working with NYS & Company from 2019 to 2023 as Manager in Audit & Taxation and later joined the firm as Partner. He has an experience of 5 years in the field of book-keeping, auditing, income tax, company law matters, financing, and other management's services related to the profession. In his role, he provides strategic guidance on tax planning, financing, investment planning, business expansion strategies, and the tax implications of new projects and corporate restructuring. His insights support the company's sustainable growth and ensure regulatory compliance.

**5. Mr. Ankit Aggarwal**, aged 37, is a Non- Executive Independent Director of the company. He is a fellow member of Institute of Chartered Accountants of India. He is a practicing chartered accountants since September 2012 and having experience of 12+ years in the field of Audit & Taxation. His work includes Statutory Audits, Internal Audits, compliance reviews for businesses across various industries and tax-related services, including tax planning, compliances and advisory support. In his role, he advises on strengthening the company's governance framework. He provides strategic guidance on the adequacy and effectiveness of the company's internal control systems and risk management practices. Additionally, he supports the continuous enhancement of audit procedures and contributes to the development of robust governance standards, ensuring transparency, accountability, and sustainable business practices.

**Note:**

**As on the date of the Red Herring Prospectus:**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors are on the RBI List of willful defaulters.
- None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters, persons forming part of our Promoters Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- None of the Promoters, Directors or persons in control of our Company, have been or are involved as a Promoters, 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.

**Family Relationship between Directors and key managerial personnel or senior management**

Except as stated below, none of the Directors and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

| S. No. | Name of the Director | Designation         | Relationship with another Director |
|--------|----------------------|---------------------|------------------------------------|
| 1.     | Mr. Ashish Kumar     | Managing Director   | Husband of Mrs. Ragini Jha         |
| 2.     | Mrs. Ragini Jha      | Whole Time Director | Wife of Mr. Ashish Kumar           |

**Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

**Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.**

**None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.**

**Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

**Details of service contracts**

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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, are entitled to any benefits upon termination of or retirement from employment.

**Borrowing power of the Board**

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on November 12, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and in accordance with the Articles of Association of the Company, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve and securities premium, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs 100 Crores.

**TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS**

**Terms and conditions for Executive Directors**

**1. Mr. Ashish Kumar**

Our Board at its meeting held on November 07<sup>th</sup> 2024 and our Shareholders in the extraordinary general meeting held on November 12<sup>th</sup> 2024 approved the appointment of Mr. Ashish Kumar for a period of 5 years

The following table sets forth the terms of appointment of Mr. Ashish Kumar which was approved by our Shareholders in the extraordinary general meeting dated November 12<sup>th</sup> 2024 and subsequently revised by Board at its meeting March 10<sup>th</sup> 2025 and Shareholders in the extraordinary general meeting dated March 12<sup>th</sup> 2025 which are as follows:

| S.No. | Category            | Remuneration per Month (Rs.) |
|-------|---------------------|------------------------------|
| 1.    | Basic Salary        | 70,000                       |
| 2.    | Other Emoluments    | 1,27,850                     |
| 3.    | Professional Tax    | 200                          |
| 4.    | <b>Total Salary</b> | <b>1,98,050</b>              |

*Mr. Ashish Kumar, Managing Director shall be provided rent free accommodation at 94, Gran Carmen, Sarjapur Road, Bangalore – 560035, a property which is owned by the company.*

## 2. Ms. Ragini Jha

Our Board at its meeting held on November 07<sup>th</sup> 2024 and our Shareholders in the extraordinary general meeting held on November 12<sup>th</sup> 2024 approved the re-appointment of Ms. Ragini Jha for a period of 5 years

The following table sets forth the terms of appointment of Mr. Ashish Kumar which was approved by our Shareholders in the extraordinary general meeting dated November 12<sup>th</sup> 2024 and subsequently revised by Board at its meeting March 10<sup>th</sup> 2025 and Shareholders in the extraordinary general meeting dated March 12<sup>th</sup> 2025 which are as follows:

| S.No. | Category            | Remuneration per Month (Rs.) |
|-------|---------------------|------------------------------|
| 1.    | Basic Salary        | 35,000                       |
| 2.    | Other Emoluments    | 62,850                       |
| 3.    | Professional Tax    | 200                          |
|       | <b>Total Salary</b> | <b>98,050</b>                |

*Ms. Ragini Jha, Whole Time Director shall be provided rent free accommodation at 94, Gran Carmen, Sarjapur Road, Bangalore – 560035, a property which is owned by the company.*

### **Terms and conditions for Non-Executive Directors and Independent Directors**

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on November 07, 2024, the independent directors of our Company would be entitled to a sitting fee of Rs 10000/-for attending every meeting of Board and Rs. 10000/-for attending every committee meeting.

### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

| S. No. | Name of the Directors | No. of Equity Shares held | % of pre-issue paid-up Equity share capital in our company | % of Post Issue Equity Share Capital in our company |
|--------|-----------------------|---------------------------|--|---|
| 1      | Mr. Ashish Kumar      | 7499956                   | 43.5%  | 32.04%  |
| 2      | Ms. Ragini Jha        | 7500000                   | 43.5%  | 32.04%  |

### **INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-Promoters Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Restated Financial Information’ beginning on page 152 and F-1 to F-33 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### **Interest in promotion of Our Company**

Except Ms. Ragini Jha and Mr. Ashish Kumar, who are Promoters of our company, none of our directors have any interest in the promotion of our Company other than in the ordinary course of business.

#### **Interest in the property of Our Company**

Except as disclosed below, our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Mr. Ashish Kumar and Ms. Ragini Jha have been provided with a rent free accommodation at 94, Gran Carmen, Sarjapur Road, Bangalore – 560035, a property which is owned by the company

#### **Interest in the business of Our Company**

Except as stated in the chapter titled “Our Business” and “Restated Financial Information” beginning on page 118 and F-1 to F-33 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

#### **Bonus or profit-sharing plan for the directors**

There is no bonus or profit-sharing plan for the Directors of our Company.

#### **Contingent and deferred compensation payable to directors**

No Director has received or is entitled to any contingent or deferred compensation.

#### **Other indirect interest**

Except as stated in chapter titled “Restated Financial information” beginning on page F-1 to F-33 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

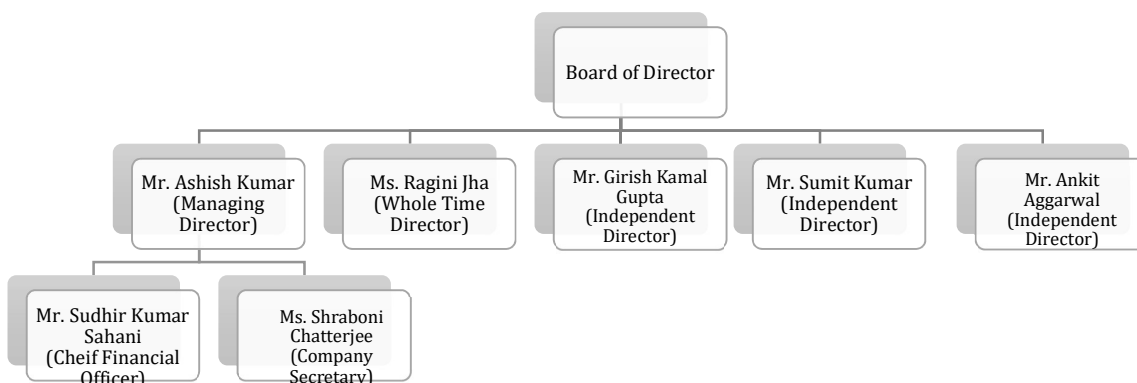
Except as disclosed below, there have been no changes in our Board during the last three years:

| <b>Name of Director</b> | <b>Date of Appointment</b> | <b>Date of Cessation</b> | <b>Reason for Change</b> |
|-------------------------|----------------------------|--------------------------|--------------------------|
|-------------------------|----------------------------|--------------------------|--------------------------|

|                            | t                 |                  |  |
|----------------------------|-------------------|------------------|--|
| Mr. Sujith Damodara Kamath | August 14, 2024   | -                | Appointed as Additional Non-Executive Director               |
| Mr. Nitesh Agrawal         | August 14, 2024   | -                | Appointed as Additional Non-Executive Independent Director   |
| Mr. Ankit Aggarwal         | August 14, 2024   | -                | Appointed as Additional Non-Executive Independent Director   |
| Mr. Nitesh Agrawal         | -                 | October 21, 2024 | Due to personal and unavoidable circumstances.               |
| Mr. Sumit Kumar            | November 07, 2024 | -                | Appointed as Additional Non-Executive Independent Director   |
| Mr. Ashish Kumar           | November 07, 2024 | -                | Appointed as a Managing Director from a Director             |
| Mr. Ankit Aggarwal         | November 12, 2024 | -                | Appointed as Non-Executive Independent Director              |
| Mr. Sumit Kumar            | November 12, 2024 | -                | Appointed as Non-Executive Independent Director              |
| Mr. Sujith Damodara Kamath | November 12, 2024 | -                | Appointed as Non-Executive Director Non Independent Director |
| Mr. Sujith Damodara Kamath | -                 | March 05, 2025   | Due to personal reason.                                      |
| Mr. Girish Kamal Gupta     | March 10, 2025    | -                | Appointed as Additional Non-Executive Independent Director   |
| Mr. Girish Kamal Gupta     | March 12, 2025    | -                | Appointed as Non-Executive Independent Director              |

## Management Organizational Structure

The following chart depicts our Management Organization Structure



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the

SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

## **1. AUDIT COMMITTEE**

Our Company at its Board Meeting held on November 07, 2024 has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

| <b>Name of the Director</b> | <b>Designation in the Committee</b> | <b>Nature of Directorship</b> |
|-----------------------------|-------------------------------------|-------------------------------|
| Mr. Sumit Kumar             | Non-Executive Independent Director  | Chairperson                   |
| Mr. Ankit Aggarwal          | Non-Executive Independent Director  | Member                        |
| Mrs. Ragini Jha             | Whole Time Director                 | Member                        |

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

### **Meeting of the Audit Committee and relevant quorum:**

- The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
- The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

### **Removal or Ceasing as a Member of the Committee:**

- Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
- Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

### **The scope of Audit Committee shall include but shall not be restricted to the following:**

- Oversight the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
  - Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
- a) Matters required being included in the Directors Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.



- b) Changes, if any, in accounting policies and practices and reasons for the same.
- c) Major accounting entries involving estimates based on the exercise of judgment by management.
- d) Significant adjustments made in the financial statements arising out of audit findings.
- e) Compliance with listing and other legal requirements relating to financial statements.
- f) Disclosure of any related party transactions.
- g) Qualifications in the draft audit report.
  - Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
  - 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/ Red Herring Red Herring 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.
  - Review and monitor the peer review's independence and performance and effectiveness of the audit process.
  - Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
  - Scrutiny of inter-corporate loans and investments.
  - Valuation of undertakings or assets of the Company, wherever it is necessary.
  - Evaluation of internal financial controls and risk management systems.
  - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  - 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.
  - Discussion with internal auditors on any significant findings and follow up thereon.
  - 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.
  - 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.
  - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower mechanism, in case the same is existing.
  - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
  - Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise if it considers necessary
- The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**2. NOMINATION AND REMUNERATION COMMITTEE**

Our Company at its Board Meeting held on 07 November, 2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was further reconstituted on March 10, 2025.

The constituted Nomination and Remuneration Committee comprises following members:

| Name of the Director   | Designation in the Committee       | Nature of Directorship |
|------------------------|------------------------------------|------------------------|
| Mr. Ankit Aggarwal     | Non-Executive Independent Director | Chairperson            |
| Mr. Sumit Kumar        | Non-Executive Independent Director | Member                 |
| Mr. Girish Kamal Gupta | Non-Executive Independent Director | Member                 |

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

**Meetings and relevant quorum of the Nomination and Remuneration Committee:**

- The committee shall meet as and when the need arises, subject to at least two meetings in a year.
- The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with atleast One (1) Independent Director.

**Removal or Ceasing as a Member of the Committee:**

- Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
- Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

**Role of Nomination and Remuneration committee:**

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of the Board of Directors.
- 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 of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

Our Company at its Board Meeting held on November 07, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

| Name of the Director | Designation in the Committee       | Nature of Directorship |
|----------------------|------------------------------------|------------------------|
| Mr. Sumit Kumar      | Non-Executive Independent Director | Chairperson            |

|                    |                                    |        |
|--------------------|------------------------------------|--------|
| Mr. Ankit Aggarwal | Non-Executive Independent Director | Member |
| Mrs. Ragini Jha    | Non-Executive Director             | Member |

Our Company Secretary and Compliance officer will act as the secretary to the Stakeholders Relationship Committee.

**Meetings of the Committee and relevant quorum:**

- The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
- The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

**Removal or Ceasing as a Member of the Committee:**

- Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
- Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

**Role of stakeholder and Relationship Committee:**

The role of the committee shall inter-alia include the following:

- Redressal of shareholders'/investors' complaints;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015."

**Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE .

**KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

|  |   |  |
|--|---|--|
| <b>Name</b>  | : | Ashish Kumar   |
| <b>Designation</b>   | : | Managing Director  |
| <b>Date of Appointment</b>   | : | November 07 <sup>th</sup> , 2024   |
| <b>Term of Office</b>  | : | 05 years from the date of appointment  |
| <b>Qualification</b>   | : | Master of Computer Application   |
| <b>Previous Employment</b>   | : | NA   |
| <b>Overall Experience</b>  | : | 13+ Years  |
| <b>Remuneration paid in FY (2023-24)</b>   | : | Remuneration of Rs. 23.77 Lakhs Per Annum, inclusive of perquisites and allowances, were paid.   |
| <b>Remuneration proposed vide Special Resolution passed in the General Meeting held on March 12,</b> | : | Remuneration of Rs. 1,98,050 per month, inclusive of allowances & emoluments. He is also provided with Perquisites as a Rent Free Accommodation. |

|  |   |                                |
|--|---|--------------------------------|
| <b>2025</b>  |   |                                |
| <b>Relationship with any KMP and senior management</b> | : | Husband of Whole Time Director |

|   |   |  |
|---|---|--|
| <b>Name</b>   | : | Ragini Jha   |
| <b>Designation</b>  | : | Whole Time - Director  |
| <b>Date of Appointment</b>  | : | November 07 <sup>th</sup> 2024   |
| <b>Term of Office</b>   | : | 5 Years from the date of Appointment   |
| <b>Qualification</b>  | : | Post Graduate Diploma in Management  |
| <b>Previous Employment</b>  | : | NA   |
| <b>Overall Experience</b>   | : | 12+ Years  |
| <b>Remuneration paid in FY (2023-24)</b>  | : | Remuneration of Rs. 11.77 Lakhs Per Annum, inclusive of perquisites and allowances, were paid.   |
| <b>Remuneration proposed vide Special Resolution passed in the General Meeting held on March 12, 2025</b> | : | Remuneration of Rs. 98,050 per month, inclusive of allowances & emoluments. He is also provided with Perquisites as a Rent Free Accommodation. |
| <b>Relationship with any KMP and senior management</b>  | : | Wife of Managing Director  |

|  |   |  |
|--|---|--|
| <b>Name</b>  | : | Sudhir Kumar Sahani  |
| <b>Designation</b>                                     | : | Chief Financial Officer  |
| <b>Date of Appointment</b>                             | : | November 07, 2024  |
| <b>Qualification</b>                                   | : | Ph.D. in Commerce, M.Com from Delhi School of Economics                                    |
| <b>Previous Employment</b>                             | : | NA   |
| <b>Overall Experience</b>                              | : | He has been associated with our company, Since November 07 <sup>th</sup> 2024              |
| <b>Remuneration paid in FY (2023-24)</b>               | : | NA   |
| <b>Present Remuneration</b>                            | : | Remuneration of Rs. 6 Lakhs Per Annum, inclusive of perquisites and allowances, were paid. |
| <b>Relationship with any KMP and senior management</b> | : | None   |

|  |   |  |
|--|---|--|
| <b>Name</b>                              | : | Shraboni Chatterjee  |
| <b>Designation</b>                       | : | Company Secretary  |
| <b>Date of Appointment</b>               | : | August 14 <sup>TH</sup> , 2024   |
| <b>Qualification</b>                     | : | Company Secretary  |
| <b>Previous Employment</b>               | : | She worked at Bombay Wire Ropes Limited for 4 years and 8 months.  |
| <b>Overall Experience</b>                | : | 5+ Years   |
| <b>Remuneration paid in FY (2023-24)</b> | : | NA   |
| <b>Remuneration</b>                      | : | Ms. Shraboni Chatterjee was appointed as Company Secretary on August 14 <sup>th</sup> 2024, and remuneration shall be payable of Rs. 4.80 Lakh Per Annum which shall be inclusive of perquisites and allowances. |

|  |   |                |
|--|---|----------------|
| <b>Relationship with any KMP and senior management</b> | : | Not Applicable |
|--|---|----------------|

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel were selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.

**FAMILY RELATIONSHIP BETWEEN KMP**

Except as disclosed in the Red Herring Prospectus, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

**BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and/or profit-sharing plan for the key managerial personnel.

**CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel and Senior Management holds any shares of our Company as on the date of this Red Herring Prospectus except as stated in the below table:

| Name             | Designation         | No. of Equity Shares held | % of pre issue paid up capital | % of post issue paid up capital |
|------------------|---------------------|---------------------------|--------------------------------|---------------------------------|
| Ms. Ragini Jha   | Whole Time Director | 7500000                   | 43.50%                         | 32.04%                          |
| Mr. Ashish Kumar | Managing Director   | 7499956                   | 43.50%                         | 32.04%                          |

**INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

| Sr. No. | Name of KMP              | Date of Event     | Reason for Change                                |
|---------|--------------------------|-------------------|--|
| 1       | Mrs. Shraboni Chatterjee | August 14, 2024   | Appointed as Company Secretary                   |
| 2       | Mr. Sudhir Kumar Shahni  | November 7, 2024  | Appointed as Chief Financial Officer             |
| 3       | Mr. Ashish Kumar         | November 07, 2024 | Appointed as a Managing Director from a Director |
| 4       | Mrs. Ragini Jha          | November 7, 2024  | Re-appointed as Whole Time Director              |

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

For details of unsecured loan taken from or given to our Directors/KMPs/ Senior Management and for details of transaction entered by them in the past please refer to “Restated Financial Statements – Related Party Disclosures” on page F-1 to F-33 of this Red Herring Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages F-1 to F-33 and 118 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS


*The Promoters of our Company are:*

| Sr. No. | Name             | Category             | No. of Shares |
|---------|------------------|----------------------|---------------|
| 1       | Ms. Ragini Jha   | Individual Promoters | 7500000       |
| 2       | Mr. Ashish Kumar | Individual Promoters | 7499956       |

For details of the build-up of our Promoters shareholding in our Company, see section titled “Capital Structure” beginning on page 63 of this Draft Red Herring Red Herring Prospectus.

**Brief profile of our Individual Promoters is as under**

|  |   |  |
|--|---|--|
|  | <b>Mr. Ashish Kumar – Managing Director</b>                     |  |
|  | <b>Qualification</b>  | Master of Computer Application   |
|  | <b>Age</b>  | 43 Years   |
|  | <b>Date of Birth</b>  | December 07, 1980  |
|  | <b>Address</b>  | Villa number - 94 , Gran Carmen Address Maker, Sarjapur Main Road, Opposite to Wipro SEZ, Chikkabellendur, Bengaluru, Karnataka - 560035   |
|  | <b>Experience</b>   | 13+ Years  |
|  | <b>Occupation</b>   | Business   |
|  | <b>No. of Equity Shares &amp; % of Shareholding (Pre-Offer)</b> | 7499956 and 43.5 %   |
|  | <b>Brief Profile</b>  | Mr. Ashish Kumar, aged 44, He is an accomplished professional with extensive experience in leadership and technical roles. Currently serving as the Director at OptiValue since June 2011, he has a proven track record in managing complex operations and driving business growth. Mr. Ashish Kumar holds a Master of Computer Application from the University of Delhi. His skill set includes stakeholder management, business development, delivery management, and a range of many technical proficiencies. |
|  | <b>Directorship &amp; Other Ventures</b>                        | <p><b>Indian Private companies</b></p> <ul style="list-style-type: none"> <li>• Zenriver Technologies Private Limited</li> <li>• Winghover Technologies Private Limited</li> </ul> <p><b>Indian Public Companies</b><br/>Nil</p> <p><b>Section 8 Companies</b><br/>Nil</p> <p><b>Indian LLPs</b><br/>Nil</p>   |

|   |   |   |
|---|---|---|
|  | <b>Ms. Ragini Jha – Whole Time Director</b>                     |   |
|   | <b>Qualification</b>  | Post Graduate Diploma in Management   |
|   | <b>Age</b>  | 41 Years  |
|   | <b>Date of Birth</b>  | February 02, 1983   |
|   | <b>Address</b>  | Flat 11034, Tower 11, Prestige Ferns Residency, Harlur Road, Bangalore, South Bengaluru, Karnataka - 560102   |
|   | <b>Experience</b>   | 12 + Years  |
|   | <b>Occupation</b>   | Business  |
|   | <b>No. of Equity Shares &amp; % of Shareholding (Pre-Offer)</b> | 7500000 and 43.5 %  |
|   | <b>Brief Profile</b>  | Ms. Ragini Jha, aged 41, She has been serving as the Whole Time Director at OptiValue since May 2012.. Ms. Ragini Jha holds a Post Graduate Diploma in Management from Vamnicom, Pune. She is responsible for the day-to-day administration, strategies and human resource management of the Company. |
|   | <b>Directorship &amp; Other Ventures</b>                        | <b>Indian Private companies</b> <ul style="list-style-type: none"> <li>• Zenriver Technologies Private Limited</li> <li>• Winghover Technologies Private Limited</li> </ul> <b>Indian Public Companies</b><br>Nil<br><b>Section 8 Companies</b><br>Nil<br><b>Indian LLPs</b><br>Nil                   |

#### Relationship of Promoters with our Directors

Our Promoters are a part of our Board of Directors as Managing Directors and/or Directors. Except as stated below none of our Promoters related to our company's directors as per section 2(77) of Companies Act, 2013

| S.No. | Name of Promoters | Relationship with our Directors |
|-------|-------------------|---------------------------------|
| 1.    | Ms. Ragini Jha    | Wife of Ashish Kumar            |
| 2.    | Mr. Ashish Kumar  | Husband of Ms. Ragini Jha       |

#### OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters has been submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.



## **INTEREST OF OUR PROMOTERS**

### **Interest in promotion of Our Company**

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### **Interest in the property of Our Company**

Except as disclose below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Mr. Ashish Kumar and Ms. Ragini Jha is provided with a rent free accommodation at 94, Gran Carmen, Sarjapur Road, Bangalore – 560035, a property which is owned by the company.

For further details of property please refer to Chapter titled “Our Business” beginning on page 118 of this Red Herring Prospectus.

### **Interest as member of Our Company**

Our Promoters jointly hold 1,49,99,956 Equity Shares aggregating to 87.00% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company, our Promoters hold no other interest in our Company.

### **Interest as Director of our Company**

Except as stated in the “*Related Party Transactions*” beginning on page 173 of this Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 172 of this Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

### **Change in the control of Our Company**

Our Promoters are the original Promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Red Herring Prospectus.

### **Litigation involving our Promoters**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Development*” beginning on page 190 of this Red Herring Prospectus.

### **Payment of benefits to our Promoters and Promoters Group during the last two years**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing on page F-1 to F-33 of the section titled “*Restated Financial Information*” beginning on page F-1 to F-33 of the Red Herring Prospectus, there has been no Payment or benefit to Promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red

Herring Prospectus.

#### **Other Confirmations**

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoters Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not Promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled “Outstanding Litigation and Material Developments” beginning on page 190 of this Red Herring Prospectus.

Our Promoters and members of our Promoters Group have neither been declared as a willful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

#### **Guarantees**

Except as stated in the section titled "Restated Financial Information" beginning on page F-1 to F-33 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

#### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated on page F-1 to F-33 of the section titled “*Financial Information*” beginning on page F-1 to F-33 of the Red Herring Prospectus.

#### **Information of our group companies**

For details related to our group companies please refer “Our Group Entities” on page no. 172 of this Red Herring Prospectus.

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### **OUR PROMOTERS GROUP**

Our Promoters and Promoters Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 are as under:

#### **A. Natural Persons who form part of our Promoters Group:**

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations, 2018 form part of our Promoters Group:

| <b>Promoters</b> | <b>Mr. Ashish Kumar</b> | <b>Ms. Ragini Jha</b>  |
|------------------|-------------------------|------------------------|
| Father           | Mr. Amar Kant Jha       | Mr. Arun Kumar Jha     |
| Mother           | Mrs. Renu Jha           | Mrs. Sarita Jha        |
| Spouse           | Mr. Ragini Jha          | Mr. Ashish Kumar       |
| Brother          | Mr. Amit Kumar          | Mr. Ashish Kumar Jha   |
| Sister           | N.A.                    | Ms. Manisha Anand      |
| Son              | Mr. Atharv Kashyap Jha  | Mr. Atharv Kashyap Jha |
| Daughter         | Ms. Arika Jha           | Ms. Arika Jha          |
| Spouse's Father  | Mr. Arun Kumar Jha      | Mr. Amar Kant Jha      |
| Spouse's Mother  | Ms. Sarita Jha          | Ms. Renu Jha           |
| Spouse's Brother | Mr. Ashish Kumar Jha    | Mr. Amit Kumar         |
| Spouse's Sister  | Ms. Manisha Anand       | N.A.                   |

#### **B. Companies, Partnership, HUF and Proprietorship Firms forming part of our Promoters Group are as follows:**

| <b>Nature of Relationship</b>   | <b>Name of Entities</b>   |
|---|---|
| Any Body corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate relative is a member. | <ul style="list-style-type: none"> <li>• Zenriver Technologies Private Limited</li> <li>• Winghover Technologies Private Limited</li> </ul> |
| Any Body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital  | NA  |
| Any HUF or firm in which the aggregate share of the Promoters and his relatives is equal to or more than 20% of the total capital   | NA  |
| Any other person or entity whose shareholding is part of the Promoters and Promoters group shareholding as per the shareholding pattern of our Company  | NA  |

### **COMMON PURSUITS OF OUR PROMOTERS**

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company as on date of this Red Herring Prospectus.

## OUR GROUP ENTITIES

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated November 07, 2024 our Group Companies includes:

- (i) Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.
- (ii) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, our Company does not have any group company as on the date of this Red Herring Prospectus.

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## **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to “Restated Financial Information –Notes to Financial Information- Related Party Transactions” on page F-1 to F-33 of this Red Herring Prospectus.

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## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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**Independent Auditors' Report on the Restated Financial Statements**

To  
The Board of Directors  
Optivalue Tek Consulting Limited  
(Formerly known as Optivalue Tek Consulting Private Limited)  
607 6<sup>th</sup> floor, Surya Kiran Building,  
19 KG Marg, Connaught Place  
Central Delhi, New Delhi, 110001.

Dear Sirs,

1. We A Mishra & Associates (“we” “us” or “A Mishra”) have examined the attached Restated Statements of Assets & Liability of Optivalue Tek Consulting Limited ( hereinafter referred to as **“the Company”**) as at March 31, 2023, March 31, 2024 and March 31, 2025, Restated Statement of Profit and Loss and Restated Statement of cash Flow for the financial year ended on March 31, 2023 & March 31, 2024 & March 31, 2025 (collectively referred to as the **“Restated Summary Statements”** or “Restated Financial Statements”) annexed to this report and initialled by us for identification purpose. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on August 11, 2025 for the proposed initial Public Offering (“SME IPO”) of Equity Shares on National Stock Exchange of India Limited (“NSE SME”) of the Company.
2. The Restated Financial Statements have been prepared in accordance with the requirements of:
  - Section 26 of the Companies Act, 2013 (herein after referred to as **“The Act”**) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
  - The Securities and Exchange Board of India [**“SEBI”**] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) and related amendments/ Clarifications from time to time issued by the SEBI
  - The Guidance Note on reports in Company Prospectuses (Revised 2019) issued by the institute of Chartered Accountants of India (**“ICAI”**), as amended from time to time (the **“Guidance Note”**).
  - Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India. Bombay Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO.



The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation and presentation stated in Annexure 4 to the Restated Financial Statements. The respective Board of Directors of the companies responsibility including designing, implementing and maintaining adequate inter control relevant to the preparation and presentation of the Restated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company compiles with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taken into consideration:

- The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on SME Platform of National Stock Exchange Limited (“IPO” or “SME IPO”); and
- The Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
- Concept of test checks and Guidance materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;
- The requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
- Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the Issue.
- Our responsibility is to express an opinion on the restated financial statements prepared in accordance with Ind AS and the requirements of SEBI (ICDR) Regulations, 2018, based on our audit.

5. Since there are no subsidiaries or associate concern of the company, we have not included share of profit/(losses) in the Restated Financial Statements for the relevant years/period.

**(Rs. In Lakhs)**

| <b>Particulars</b> | <b>For the period<br/>ended March 31,<br/>2025</b> | <b>For the period<br/>ended March 31,<br/>2024</b> | <b>For the year<br/>ended March 31,<br/>2023</b> |
|--------------------|--|--|--|
| Profit after tax*  | 1218.60  | 549.16   | 277.32   |

\*This Includes Other Comprehensive Income on Account of Employee Benefit





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6. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at and for the financial years ended March 31, 2023 and March 31, 2024 and March 31, 2025.
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - an extra-ordinary item that need to be disclosed separately in the accounts and have been disclosed accordingly.
  - there are no qualification in the Special Purpose Audit Report which required any adjustments.
7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- The “ **Restated Statements of Assets And Liabilities**” of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023, examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies in Note-1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.
  - The “ **Restated Statements of Profit And Loss**” of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies in Note-1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.
  - The “ **Restated Statements of Cash Flow**” of the Company for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies in Note- 1** has been arrived at after making such adjustment and regrouping to the financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Summary Statements to this report.
8. The Restated Financial Statement of the Company have been compiled by the management from the financial statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023.



9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended and financial year ended on at March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Documents**”).

10. Annexure to the Restated Standalone Financial Statements of the Company:

|   |            |
|---|------------|
| Restated Statement of Assets and Liabilities  | Annexure-1 |
| Restated Statement of Profit & Loss   | Annexure-2 |
| Restated Statement of Cash Flow   | Annexure-3 |
| Restated Standalone statement of changes in Equity  | Annexure-4 |
| Statement of Restatement Adjustment to Audited Financial Statements   | Annexure-5 |
| Restated Statement of Capitalisation  | Annexure-6 |
| Corporate Information, Summary of significant accounting policies and Other Explanatory Noted to Restated Summary Statement | Note-1     |
| Restated Statement of Property, Plants and Equipment, Computers & Office Equipment  | Note-2     |
| Restated Statement of Investments   | Note-3     |
| Restated Statement of Trade Receivable  | Note-4     |
| Restated Statement of Cash & Cash Equivalents   | Note-5     |
| Restated Statement of Bank Balances other than Cash & Cash Equivalents  | Note-6     |
| Restated Statement of Loans and Advances  | Note-7     |
| Restated Statement of Other Current Assets  | Note-8     |
| Restated Statement of Equity Share Capital  | Note-9     |
| Restated Statement of Other Equity  | Note-10    |
| Restated Statement of Non – Current Borrowings  | Note-11    |
| Restated Statement of Deferred Tax Assets/Liabilities   | Note-12    |



|  |         |
|--|---------|
| Restated Statement of Provisions (Current & Non – Current) | Note-13 |
| Restated Statement of Current Maturities of Borrowings     | Note-14 |
| Restated Statement of Trade Payable                        | Note-15 |
| Restated Statement of Other Current Liabilities            | Note-16 |
| Restated Statement of Current Tax Liabilities              | Note-17 |
| Restated Statement of Revenue From Operation               | Note-18 |
| Restated Statement of Other Income                         | Note-19 |
| Restated Statement of Cost of Material Consumed            | Note-20 |
| Restated Statement of Consultancy Charges                  | Note-21 |
| Restated Statement of Employee Benefit Expenses            | Note-22 |
| Restated Statement of Finance Cost                         | Note-23 |
| Restated Statement of Other Expenses                       | Note-24 |
| Restated Statement of Current Tax Expense                  | Note-25 |
| Restated Statement of Earning Per Share                    | Note-26 |
| Reconciliation of Effective Tax Rate                       | Note-27 |
| Contingent Liabilities and commitments                     | Note-28 |
| Earnings in foreign currency                               | Note-29 |
| Employee Benefits  | Note-30 |
| Financial Instruments                                      | Note-31 |
| Restated Statement of Tax Shelters                         | Note-32 |
| Related Party Transaction                                  | Note-33 |
| Key Financial Ratios                                       | Note-34 |
| Additional Regulatory Information                          | Note-35 |



11. The report should not in any way be construct as a re-issuance or re-dating of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be constructed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 6 of this report read with the respective Significant Accounting Policies and Notes to restated Summary Statements as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should have not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For A Mishra & Associates**  
**Chartered Accountants**  
**FRN.: -023686N**

**CA Alok Mishra**  
**Partner**  
**M. No.: -408580**  
**UDIN:- 25408580BMKQAM2107**



**Place:- New Delhi**  
**Date:- 11/08/2025**

**M/S OPTIVALUE TEK CONSULTING LTD**  
**(FORMERLY KNOWN AS OPTIVALUE TEK CONSULTING PRIVATE LIMITED)**  
**CIN: U72200DL2011PLC221539**

**Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 And March 31, 2023**

(Amount in Rs. Lakhs)

| Particulars  | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|--|----------|------------------------|------------------------|------------------------|
| <b>I. ASSETS</b>   |          |                        |                        |                        |
| <b>1) Non-Current Assets</b>   |          |                        |                        |                        |
| a) Property, Plant and Equipment   | 2        | 472.61                 | 502.76                 | 546.10                 |
| b) Other Intangible Assets   |          | -                      | -                      | -                      |
| c) Financial Assets  |          |                        |                        |                        |
| (i) Investments  | 3        | 109.80                 | 15.34                  | 15.34                  |
| (ii) Trade receivables   |          | -                      | -                      | -                      |
| (iii) Loans  |          | -                      | -                      | -                      |
| (iv) Other Financial Assets  |          | -                      | -                      | -                      |
| d) Deferred Tax Asset(Net)   | 12       | 24.34                  | 2.74                   | 4.05                   |
| <b>Total Non-Current Assets</b>  |          | <b>606.75</b>          | <b>520.83</b>          | <b>565.49</b>          |
| <b>2) Current Assets</b>   |          |                        |                        |                        |
| a) Financial Assets  |          |                        |                        |                        |
| (i) Trade Receivables  | 4        | 1,715.64               | 1,050.31               | 808.54                 |
| (ii) Cash and Cash Equivalents   | 5        | 7.88                   | 12.80                  | 515.83                 |
| (iii) Bank Balances other than Cash and Cash Equivalents                 | 6        | 449.98                 | 609.79                 | 9.80                   |
| (iv) Loans and Advances  | 7        | 76.24                  | -                      | -                      |
| b) Other Current Assets  | 8        | 1,863.08               | 703.59                 | 401.15                 |
| <b>Total Current Assets</b>  |          | <b>4,112.82</b>        | <b>2,376.48</b>        | <b>1,735.31</b>        |
| <b>Total Assets</b>  |          | <b>4,719.57</b>        | <b>2,897.32</b>        | <b>2,300.80</b>        |
| <b>II. EQUITY AND LIABILITIES</b>  |          |                        |                        |                        |
| <b>1) Equity</b>   |          |                        |                        |                        |
| a) Equity Share Capital  | 9        | 1,724.18               | 1.00                   | 1.00                   |
| b) Other Equity  | 10       | 1,462.73               | 1,765.17               | 1,216.01               |
| <b>Total Equity</b>  |          | <b>3,186.91</b>        | <b>1,766.17</b>        | <b>1,217.01</b>        |
| <b>LIABILITIES</b>   |          |                        |                        |                        |
| <b>2) Non-Current Liabilities</b>  |          |                        |                        |                        |
| a) Financial Liabilities   |          |                        |                        |                        |
| (i) Borrowings   | 11       | 54.24                  | 179.70                 | 705.57                 |
| (ii) Provisions for Employee Benefit                                     | 13       | 59.08                  | -                      | -                      |
| b) Deferred Tax Liabilities(Net)   |          | -                      | -                      | -                      |
| <b>Total Non-current Liabilities</b>                                     |          | <b>113.32</b>          | <b>179.70</b>          | <b>705.57</b>          |
| <b>3) Current Liabilities</b>  |          |                        |                        |                        |
| a) Financial Liabilities   |          |                        |                        |                        |
| (i) Borrowings   | 14       | 498.47                 | 266.91                 | -                      |
| (ii) Trade Payables  |          |                        |                        |                        |
| Total outstanding dues of Micro & Small Enterprises                      |          |                        |                        |                        |
| Total outstanding dues of creditors other than Micro & Small Enterprises | 15       | 225.95                 | 111.34                 | 173.25                 |
| (iii) Other financial liabilities  |          | -                      | -                      | -                      |
| b) Other Current Liabilities   | 16       | 44.35                  | 224.77                 | 86.11                  |
| c) Provisions  | 13       | 30.71                  | 51.10                  | 14.74                  |
| d) Current Tax Liabilities (Net)   | 17       | 619.85                 | 297.34                 | 104.13                 |
| <b>Total current Liabilities</b>   |          | <b>1,419.34</b>        | <b>951.45</b>          | <b>378.22</b>          |
| <b>Total Equity and Liabilities</b>                                      |          | <b>4,719.57</b>        | <b>2,897.32</b>        | <b>2,300.80</b>        |
|  |          | 0.0                    | 0.0                    | 0.0                    |

The accompanying Notes 1 to 35 forms integral part of these Financial Statements

As per our report of even date attached

For A Mishra & Associates

Chartered Accountants

FRN :023686N

CA. ALOK MISHRA

Membership No. 408580

Partner

UDIN : 25408580BMKQAM2107

Place: New Delhi

Date: 11-08-2025

For & on behalf of the Board of Directors  
of Optivalue Tek Consulting Limited

For OPTIVALUE TEK CONSULTING LTD.

For OPTIVALUE TEK CONSULTING LTD.

*Ragini Jha*  
Director

*Ashish Kumar*  
Director

Ragini Jha  
Whole time Director  
DIN No:-05260531

Ashish Kumar  
Managing Director  
DIN No:- 03511258

*Shraboni Chatterjee*  
Shraboni Chatterjee  
Company Secretary  
Mem No.: A45903

*Sudhir Kumar Sahani*  
Sudhir Kumar Sahani  
CFO  
PAN: DYQPS9222D

## Annexure -II

**M/S OPTIVALUE TEK CONSULTING LTD**  
**(FORMERLY KNOWN AS OPTIVALUE TEK CONSULTING PRIVATE LIMITED)**  
**CIN: U72200DL2011PLC221539**

**Restated Statement of Profit & Loss Account for the period ended March 31, 2025, March 31, 2024 and March 31, 2023**

(Amount in Rs. Lakhs)

| Sr. No. | Particulars   | Note No. | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---------|---|----------|------------------------|------------------------|------------------------|
| 1       | Revenue from Operations   | 18       | 5,607.85               | 3,656.04               | 3,884.32               |
| 2       | Other Income  | 19       | 39.52                  | 16.86                  | 43.04                  |
| 3       | <b>Total Income (1+2)</b>   |          | <b>5,647.37</b>        | <b>3,672.90</b>        | <b>3,927.36</b>        |
| 4       | <b>EXPENSES :</b>   |          |                        |                        |                        |
| a.      | Cost of Materials Consumed  | 20       | 451.49                 | -                      | -                      |
| b.      | Consultancy Charges   | 21       | 2,186.67               | 1,721.12               | 2,659.49               |
| c.      | Change in inventory of finished goods, work in progress and stock in trade        |          |                        | -                      | -                      |
| d.      | Employee Benefits Expense   | 22       | 1,197.83               | 1,062.39               | 737.86                 |
| e.      | Finance Costs   | 23       | 10.20                  | 40.07                  | 34.15                  |
| f.      | Depreciation and Amortisation Expense   | 2        | 42.57                  | 54.40                  | 60.63                  |
| g.      | Other Expenses  | 24       | 134.19                 | 51.26                  | 54.23                  |
|         | <b>Total Expenses</b>   |          | <b>4,022.95</b>        | <b>2,929.23</b>        | <b>3,546.37</b>        |
| 5       | <b>Profit Before Exceptional Items and Tax (3-4)</b>                              |          | <b>1,624.42</b>        | <b>743.67</b>          | <b>380.99</b>          |
| 6       | Exceptional Items   |          | 5.48                   | -                      | -                      |
| 7       | <b>Profit/ (Loss) Before Tax (5-6)</b>  |          | <b>1,618.94</b>        | <b>743.67</b>          | <b>380.99</b>          |
| 8       | <b>Tax Expense/(Benefits):</b>  |          |                        |                        |                        |
| i.      | Current Tax   | 25       | 426.65                 | 193.21                 | 104.13                 |
| ii.     | Deferred Tax  | 12       | (21.61)                | 1.31                   | (0.47)                 |
|         | <b>Total Tax Expense (i+ii)</b>   |          | <b>405.04</b>          | <b>194.52</b>          | <b>103.66</b>          |
| 9       | <b>Profit/(Loss) from continuing operations (7-8)</b>                             |          | <b>1,213.90</b>        | <b>549.16</b>          | <b>277.32</b>          |
| 10      | <b>Profit/(Loss) from discontinuing operations</b>                                |          |                        |                        | -                      |
| 11      | <b>Tax Expenses from discontinuing operations</b>                                 |          |                        |                        | -                      |
| 12      | <b>Profit/(Loss) from discontinuing operations (10-11)</b>                        |          |                        |                        | -                      |
| 13      | <b>Profit/(Loss) for the period (9+12)</b>  |          | <b>1,213.90</b>        | <b>549.16</b>          | <b>277.32</b>          |
| 14      | <b>Other Comprehensive Income :</b>   |          |                        |                        |                        |
| A.)     | (i) Items that will not be reclassified to Profit and Loss                        |          | 6.28                   | -                      | -                      |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss |          |                        | -                      | -                      |
| B)      | (i) Items that will be reclassified to profit and loss account                    |          |                        | -                      | -                      |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss     |          | (1.58)                 | -                      | -                      |
| 15      | <b>Total Comprehensive Income for the period (13+14)</b>                          |          | <b>1,218.60</b>        | <b>549.16</b>          | <b>277.32</b>          |
| 16      | <b>Earnings per Equity Share of Rs. 10 each</b>                                   |          |                        |                        |                        |
|         | Basic   | 26       | 7.42                   | 3.66                   | 1.85                   |
|         | Diluted   | 26       | 7.42                   | 3.66                   | 1.85                   |

The accompanying Notes 1 to 35 forms integral part of these Financial Statements

As per our report of even date attached

For A Mishra & Associates  
Chartered Accountants  
FRN :023686N

CA. ALOK MISHRA  
Membership No. 408580  
Partner

UDIN : 25408580BMKQAM2107  
Place: New Delhi  
Date: 11-08-2025



**For & on behalf of the Board of Directors**  
of Optivalue Tek Consulting Limited  
For OPTIVALUE TEK CONSULTING LTD. For OPTIVALUE TEK CONSULTING LTD.

Director  
Ragini Jha  
Whole time Director  
DIN No:-05260531

Director  
Ashish Kumar  
Managing Director  
DIN No:- 03511258

Shraboni Chatterjee  
Company Secretary  
Mem No.: A45903

Sudhir Kumar Sahani  
CFO  
PAN: DYQPS9222D

## Annexure - III

**M/S OPTIVALUE TEK CONSULTING LTD**  
**(FORMERLY KNOWN AS OPTIVALUE TEK COSULTING PRIVATE LIMITED)**

CIN: U72200DL2011PLC221539

Restated Statement of Cash Flows for the period ended March 31, 2025, March 31, 2024 and March 31,2023

(Amount in Rs. Lakhs)

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|------------------------|
| <b>A. Cash Flow from Operating Activities</b>                   |                        |                        |                        |
| Net Profit/(Loss) before Tax                                    | 1,618.94               | 743.67                 | 380.99                 |
| Adjustment for :  |                        |                        |                        |
| Depreciation & Amortisation Expense                             | 42.57                  | 54.40                  | 60.63                  |
| Interest Income   | (39.52)                | (11.70)                | (7.95)                 |
| Interest Expense  | 10.20                  | 40.07                  | 34.15                  |
| <b>Operating Profit before working Capital Changes :</b>        | <b>1,632.19</b>        | <b>826.44</b>          | <b>467.83</b>          |
| <b>Movements in Working Capital :</b>                           |                        |                        |                        |
| (Increase)/decrease in Other current Assets                     | (1,159.49)             | (302.44)               | (190.25)               |
| (Increase)/decrease in short term loans and advances            | (76.24)                | -                      | 80.27                  |
| (Increase)/decrease in Trade Receivables                        | (665.33)               | (241.77)               | 194.28                 |
| Increase/(decrease) in Other current Liabilities                | (141.72)               | 368.22                 | (112.80)               |
| Increase/(decrease) in Trade payables                           | 114.61                 | (61.91)                | 115.29                 |
| <b>Cash generated from Operations :</b>                         | <b>(295.98)</b>        | <b>588.54</b>          | <b>554.62</b>          |
| Direct Taxes Paid   | 104.14                 | 193.21                 | 295.42                 |
| <b>Net Cash flow from/(used in) Operating Activities [A]</b>    | <b>(400.11)</b>        | <b>395.34</b>          | <b>259.20</b>          |
| <b>B. Cash Flow from Investing Activities</b>                   |                        |                        |                        |
| (Purchase)/Sale of property, plant and equipment including CWIP | (12.42)                | (11.06)                | (13.63)                |
| (Increase)/decrease in Long term Loans & Advances               | -                      | -                      | -                      |
| Movement in Investments   | (94.46)                | -                      | (5.54)                 |
| Interest Received   | 39.52                  | 11.70                  | 7.95                   |
| <b>Net Cash flow from/(used in) Investing Activities [B]</b>    | <b>(67.36)</b>         | <b>0.64</b>            | <b>(11.22)</b>         |
| <b>C. Cash Flow from Financing Activities</b>                   |                        |                        |                        |
| Proceeds from/ (repayment of) Long term borrowings              | (125.46)               | (525.87)               | (34.59)                |
| Increase/(decrease) in short term borrowings                    | 231.56                 | 266.91                 | (0.01)                 |
| Increase/(decrease) in Share capital                            | 206.84                 |                        |                        |
| Interest Paid   | (10.20)                | (40.06)                | (34.16)                |
| <b>Net Cash flow from/(used) in Financing Activities [C]</b>    | <b>302.73</b>          | <b>(299.02)</b>        | <b>(68.75)</b>         |
| Net Increase/Decrease in Cash & Cash Equivalents [A+B+C]        | (164.74)               | 96.97                  | 179.22                 |
| Cash & Cash equivalents at the beginning of the year            | 622.59                 | 525.62                 | 346.39                 |
| <b>Cash &amp; Cash equivalents at the end of the year</b>       | <b>457.86</b>          | <b>622.59</b>          | <b>525.62</b>          |
| <b>Components of Cash and Cash Equivalents</b>                  | <b>457.86</b>          | <b>622.59</b>          | <b>525.62</b>          |

As per our report of even date attached

For A Mishra &amp; Associates

Chartered Accountants

FRN :023686N

CA. ALOK MISHRA  
 Membership No. 408580  
 Partner



UDIN : 25408580BMQAM2107

Place: New Delhi

Date: 11-08-2025

**For & on behalf of the Board of Directors**  
 of Optivalue Tek Consulting Limited

For OPTIVALUE TEK CONSULTING LTD.

For OPTIVALUE TEK CONSULTING LTD.

Director

Director

Ragini Jha  
 Whole time Director  
 DIN No:-05260531

Ashish Kumar  
 Managing Director  
 DIN No:- 03511258

Shraboni Chatterjee  
 Company Secretary  
 Mem No.: A45903

Sudhir Kumar Sahani  
 CFO  
 PAN: DYQPS9222D

**M/S OPTIVALUE TEK CONSULTING LTD**  
**(FORMERLY KNOWN AS OPTIVALUE TEK CONSULTING PRIVATE LIMITED)**  
**CIN: U72200DL2011PLC221539**

Restated Statement of Changes in Equity for the period ended 31st March , 2024, March 31, 2024 & March 31,2023

**A. Equity Share Capital****(1) Current Reporting Period 31st March, 2025****(Amount in Rs. Lakhs)**

| Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|---|--|
| 1.00   | 1,723.18  | 1,724.18   |

**(2) Previous Reporting Period 31st March, 2024****(Amount in Rs. Lakhs)**

| Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|---|--|
| 1.00   | -   | 1.00   |

**(3) Reporting Period 31st March, 2023****(Amount in Rs. Lakhs)**

| Balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|---|--|
| 1.00   | -   | 1.00   |

**B. Other Equity****(1) Current Reporting Period 31st March, 2025****(Amount in Rs. Lakhs)**

|   | Reserves and Surplus |                                  |                   | Total      |
|---|----------------------|----------------------------------|-------------------|------------|
|   | Securities Premium   | Other Reserves (General Reserve) | Retained Earnings |            |
| Balance at the beginning of the current reporting period          |                      |                                  | 1,765.17          | 1,765.17   |
| Changes in accounting policy or prior period errors               |                      | -                                |                   | -          |
| Restated balance at the beginning of the current reporting period | -                    | -                                | 1,765.17          | 1,765.17   |
| Additions during the Year   | 155.04               | -                                | -                 | 155.04     |
| Less Utilised During the Year                                     |                      |                                  | (1,671.38)        | (1,671.38) |
| Total Comprehensive Income for the current year                   | -                    | -                                | 1,218.60          | 1,218.60   |
| Dividends   | -                    | -                                | -                 | -          |
| Right Issue Expenses  | -                    | -                                | -                 | -          |
| Discounting for Financial Asset                                   | -                    | -                                | -                 | -          |
| Balance at the end of the current reporting period                | 155.04               | -                                | 1,312.39          | 1,467.43   |

**(2) Previous Reporting Period 31st March, 2024****(Amount in Rs. Lakhs)**

|  | Reserves and Surplus |                                  |                   | Total    |
|--|----------------------|----------------------------------|-------------------|----------|
|  | Securities Premium   | Other Reserves (General Reserve) | Retained Earnings |          |
| Balance at the beginning of the current reporting period | -                    | -                                | 1,216.01          | 1,216.01 |
| Additions during the Year                                | -                    |                                  |                   |          |
| Total Comprehensive Income for the current year          | -                    | -                                | 549.16            | 549.16   |
| Dividends  | -                    | -                                | -                 | -        |
| Right Issue Expenses                                     | -                    | -                                | -                 | -        |
| Discounting for Financial Asset                          | -                    | -                                | -                 | -        |
| Balance at the end of the current reporting period       | -                    | -                                | 1,765.16          | 1,765.16 |

**(3) Previous Reporting Period 31st March, 2023****(Amount in Rs. Lakhs)**

|  | Reserves and Surplus |                                  |                   | Total    |
|--|----------------------|----------------------------------|-------------------|----------|
|  | Securities Premium   | Other Reserves (General Reserve) | Retained Earnings |          |
| Balance at the beginning of the current reporting period | -                    |                                  | 938.68            | 938.68   |
| Additions during the Year                                | -                    |                                  | -                 | -        |
| Total Comprehensive Income for the current year          | -                    | -                                | 277.32            | 277.32   |
| Balance at the end of the current reporting period       | -                    | -                                | 1,216.01          | 1,216.01 |



**OPTIVALUE TEK CONSULTING LIMITED**  
**(FORMERLY KNOWN AS OPTIVALUE TEK CONSULTING PRIVATE LIMITED)**  
**CIN: U72200DL2011PLC221539**

**Annexure 5**

**Statement of Restatement Adjustments to Audited Consolidated Financial Statements**

**Part A: Statement of Restatement Adjustments to Audited Financial Statements**

| <b>Reconciliation between equity as per audited statutory financial statements and restated summary statements</b> |                               | <b>(Amount in Rs. Lakhs)</b>    |                                 |  |
|--|-------------------------------|---------------------------------|---------------------------------|--|
| <b>Particulars</b>   | <b>As at<br/>Mar 31, 2025</b> | <b>As at<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |  |
| Equity (as per audited statutory financial statements)   | 3,186.91                      | 1,766.17                        | 1,217.01                        |  |
| <b>Restatement adjustments:</b>  |                               |                                 |                                 |  |
| Prior Period Expenses  | -                             | -                               |                                 |  |
| <b>Total equity as per restated summary statement of assets and liabilities</b>                                    | <b>3,186.91</b>               | <b>1,766.17</b>                 | <b>1,217.01</b>                 |  |

| <b>Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements</b> |                                    | <b>(Amount in Rs. Lakhs)</b>         |                                 |  |
|---|------------------------------------|--------------------------------------|---------------------------------|--|
| <b>Particulars</b>  | <b>Year ended<br/>Mar 31, 2025</b> | <b>Year ended<br/>March 31, 2024</b> | <b>As at<br/>March 31, 2023</b> |  |
| Profit/(loss) after tax (as per audited statutory financial statements)   | 1,213.91                           | 549.16                               | 277.32                          |  |
| <b>Restatement adjustments:</b>   |                                    |                                      |                                 |  |
| OCI Net of Tax  | 4.70                               | -                                    |                                 |  |
| Prior Period Expenses   | -                                  | -                                    |                                 |  |
| <b>Restated profit/(loss) after tax for the year</b>  | <b>1,218.61</b>                    | <b>549.16</b>                        | <b>277.32</b>                   |  |

**Annexure VI: STATEMENT OF CAPITALISATION****(All amounts in Indian Rupees in Thousands, unless otherwise stated)**

(Amount in Rs. Lakhs)

| <b>Particulars</b>                       | <b>Pre Issue<br/>31.03.2025</b> | <b>Post Issue</b> |
|--|---------------------------------|-------------------|
| <b>Debt</b>                              |                                 |                   |
| Short Term Debt                          | 498.47                          | [•]               |
| Long Term Debt                           | 54.24                           | [•]               |
| <b>Total Debt</b>                        | <b>552.71</b>                   | <b>[•]</b>        |
| <b>Shareholders' Fund (Equity)</b>       |                                 |                   |
| Share Capital                            | 1,724.18                        | [•]               |
| Reserves & Surplus                       | 1,462.73                        | [•]               |
| <b>Total Shareholders' Fund (Equity)</b> | <b>3,186.91</b>                 | <b>[•]</b>        |
| Long Term Debt/Equity                    | 0.02                            | [•]               |
| Total Debt/Equity                        | 0.17                            | [•]               |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025

**1.1 General information**

Optivalue Tek consulting Limited ("the Company") is a public limited company, incorporated and domiciled in India which mainly deals in softwares. The registered office of the Company is located at 607, 6th Floor, Surya Kiran Building, KG Marg, Connaught Place, New Delhi - 110001.

**1.2 Statement of Compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

**1.3 Basis of preparation of Financial statements**

The Financial Statements have been prepared on an accrual basis under historical cost convention except for certain financial assets and liabilities that are measured at fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs are unobservable inputs for the asset or liability.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**1.4 Basis of presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

**1.5 Functional and presentation currency**

Amounts in these financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh with two decimals, except for share data and as otherwise stated.

**1.6 Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**1.7 Statement of material accounting policies**

**I) Foreign currencies**

**Foreign currency transactions**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent measurement**

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

**II) Property, plant and equipment**

Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

- a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

Subsequent expenditure on property, plant and equipment is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation**

Depreciation is provided on original cost of property, plant and equipment on straight line method.

The estimated useful lives which are in line with Schedule II of the Companies Act, 2013 (Act) is set out herein below :-

|                           |              |
|---------------------------|--------------|
| Plant and Machinery       | - 15 years   |
| Factory Buildings         | - 30 years   |
| Furniture and Fixture     | - 10 years   |
| Office Equipment          | - 3-10 years |
| Computer Hardware         | - 3 years    |
| Computer Hardware servers | - 6 years    |
| Vehicles                  | - 8 years    |

Assets costing less than Rs. 5,000/- are fully depreciated in the year of acquisition.

**III) Intangible assets**

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life of two years.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

**IV) Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Financial Assets held at amortised cost**

Financial assets that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

These include trade receivables, balances with banks, short-term deposits with banks and other financial assets.

**Equity investment**

Investment in equity instruments issued by subsidiary are measured at cost less impairment.

**Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the Statement of Profit and Loss.

**Impairment of financial assets**

Financial assets of the Company comprise of trade receivable and other receivables consisting of deposits and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

**Financial liabilities**

Financial instruments with a contractual obligation to deliver cash or another financial asset is recognised as financial liability by the Company.

**Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of cost of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company's financial liabilities include trade and other payables.

**Derecognition**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**V) Derivative financial instruments**

The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

**VI) Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

**Note-1: Notes to the Standalone Financial Statements**

Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to acquisition or construction of a qualifying asset are capitalized as a part of cost of such asset till the time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the year in which they are incurred.

**VII) Segment Reporting**

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

As per CODM evaluation, there is only 1 reportable segments for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments'. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment .

**VIII) Inventories**

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Work in progress and finished goods include appropriate proportion of overheads and, where applicable, taxes or duties.

**IX) Cash and cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**X) Revenue recognition**

The Company derives revenue primarily from the business of manufacturing of composite pressure vessels and components for water treatment and related services provided through its Information Technology enabled engineering service

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognises unearned revenue, if any, (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises it as unbilled revenue, if any, (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

Revenue recognised from business activities mainly include:

i. Sale of products

Revenue from sale of products is recognised (net of estimated volume discounts) at the point in time when the control is transferred to the customer.

ii. Rendering of services

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

**Other income**

**Dividend and Interest income**

Dividend income is recognised when right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Export Incentives**

Export incentives are recognised when no significant uncertainty as to determination or realisation exists.

**XI) Leases**

**Company as a Lessee**

The Company assesses, whether the contract is, or contains, a lease. A Contract is, or contains, a lease if the contract involves:

- (a) The use of an identified asset,
- (b) The right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) The right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives and receivable and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payment made.

The right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease less any lease incentives received any initial direct costs and restoration costs.

The right-of-use assets is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Company applies Ind AS 36 to determine whether a right-of use asset is impaired and accounts for any identified impairment loss.

**Company as a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

The respective lease assets are included in balance sheet based on their nature.

**XII) Retirement and other employee benefits**

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

**Short term employee benefits**

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of Profit and Loss in the period in which the service is rendered.

**Defined contribution plans**

The Company's contribution to Provident Fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

**Defined benefit plans**

Employee Benefits under defined benefit plans such as Gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. The Company's obligation recognised in the Balance Sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in Other Comprehensive Income. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus on the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in the benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss.

**XIII) Taxation**

Income tax expenses represents the sum of the current tax and deferred tax.

**Current tax**

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

**XIV) Provisions, contingent liabilities and contingent assets**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.



**Note-1: Notes to the Standalone Financial Statements**

**XV) Use of estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of property, plant and equipment.

**XVI) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Property, plant and equipment :**

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

## NOTE NO. 2

Property, Plant &amp; Equipment as on 31st March, 2025

(Amount in Rs. Lakhs)

| Asset            | Gross Block As on<br>1 April 2024 | Addition     | Deletion    | Gross Block As<br>on 31 March<br>2025 | Depreciation  |              |               | Net Block As on<br>31 March 2025 | Net Block As<br>on 31 March<br>2024 |
|------------------|-----------------------------------|--------------|-------------|---------------------------------------|---------------|--------------|---------------|----------------------------------|-------------------------------------|
|                  |                                   |              |             |                                       | Opening       | For the Year | Total         |                                  |                                     |
| Office Equipment | 1.85                              | -            | -           | 1.85                                  | 1.70          | 0.04         | 1.74          | 0.11                             | 0.15                                |
| Furniture        | 2.80                              | -            | -           | 2.80                                  | 2.37          | 0.11         | 2.48          | 0.32                             | 0.43                                |
| Car              | 116.51                            | -            | -           | 116.51                                | 87.93         | 8.93         | 96.85         | 19.66                            | 28.58                               |
| Building         | 595.29                            | -            | -           | 595.29                                | 129.48        | 22.69        | 152.17        | 443.13                           | 465.81                              |
| Laptop           | 24.07                             | 13.22        | 0.80        | 36.49                                 | 16.29         | 10.81        | 27.10         | 9.39                             | 7.79                                |
| <b>Total</b>     | <b>740.53</b>                     | <b>13.22</b> | <b>0.80</b> | <b>752.94</b>                         | <b>237.77</b> | <b>42.57</b> | <b>280.34</b> | <b>472.61</b>                    | <b>502.76</b>                       |

Property, Plant &amp; Equipment as on 31st March, 2024

(Amount in Rs. Lakhs)

| Asset            | Gross Block As on<br>1 April 2023 | Addition     | Deletion | Gross Block 31<br>March 2024 | Depreciation  |              |               | Net Block As on<br>31 March 2024 | Net Block 31<br>March 2023 |
|------------------|-----------------------------------|--------------|----------|------------------------------|---------------|--------------|---------------|----------------------------------|----------------------------|
|                  |                                   |              |          |                              | Opening       | For the Year | Total         |                                  |                            |
| Office Equipment | 1.85                              | -            | -        | 1.85                         | 1.42          | 0.29         | 1.71          | 0.14                             | 0.43                       |
| Furniture        | 2.80                              | -            | -        | 2.80                         | 2.27          | 0.10         | 2.37          | 0.43                             | 0.53                       |
| Car              | 116.51                            | -            | -        | 116.51                       | 69.42         | 18.51        | 87.93         | 28.58                            | 47.09                      |
| Building         | 595.29                            | -            | -        | 595.29                       | 105.64        | 23.85        | 129.48        | 465.81                           | 489.66                     |
| Laptop           | 13.01                             | 11.06        | -        | 24.07                        | 4.62          | 11.67        | 16.29         | 7.79                             | 8.39                       |
| <b>Total</b>     | <b>729.47</b>                     | <b>11.06</b> | <b>-</b> | <b>740.53</b>                | <b>183.37</b> | <b>54.40</b> | <b>237.77</b> | <b>502.76</b>                    | <b>546.10</b>              |

Property, Plant and Equipment - As at March 31, 2023

(Amount in Rs. Lakhs)

| Asset            | Gross Block As on<br>1 April 2022 | Addition     | Deletion | Gross Block 31<br>March 2023 | Depreciation  |              |               | Net Block As on<br>31 March 2023 | Net Block 31<br>March 2022 |
|------------------|-----------------------------------|--------------|----------|------------------------------|---------------|--------------|---------------|----------------------------------|----------------------------|
|                  |                                   |              |          |                              | Opening       | For the Year | Total         |                                  |                            |
| Office Equipment | 1.23                              | 0.62         | -        | 1.85                         | 1.08          | 0.34         | 1.42          | 0.43                             | 0.15                       |
| Furniture        | 2.80                              | -            | -        | 2.80                         | 2.15          | 0.12         | 2.27          | 0.53                             | 0.65                       |
| Car              | 116.51                            | -            | -        | 116.51                       | 38.93         | 30.49        | 69.42         | 47.09                            | 77.58                      |
| Building         | 595.29                            | -            | -        | 595.29                       | 80.57         | 25.07        | 105.64        | 489.66                           | 514.72                     |
| Laptop           | -                                 | 13.01        | -        | 13.01                        | -             | 4.62         | 4.62          | 8.39                             | -                          |
| <b>Total</b>     | <b>715.83</b>                     | <b>13.63</b> | <b>-</b> | <b>729.47</b>                | <b>122.74</b> | <b>60.63</b> | <b>183.37</b> | <b>546.10</b>                    | <b>593.10</b>              |

**NOTE NO. 3 Investments****(Amount in Rs. Lakhs)**

| Particulars          | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|----------------------|------------------------|------------------------|-----------------------|
| Long Term Investment | 109.80                 | 15.34                  | 15.34                 |
|                      | <b>109.80</b>          | <b>15.34</b>           | <b>15.34</b>          |

Long term investments includes only the two Fixed Deposits with HDFC Bank.

**NOTE NO. 4 Trade Receivable****(Amount in Rs. Lakhs)**

| Particulars                                  | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--|------------------------|------------------------|-----------------------|
| Trade Receivable considered good - Unsecured | 1,715.64               | 1,050.31               | 808.54                |
|  | <b>1,715.64</b>        | <b>1,050.31</b>        | <b>808.54</b>         |

(Hypothecated against OD limit Sanctioned by HDFC Bank Ltd.)

**Trade receivables ageing schedule for the period ended as on 31st March, 2025:****(Amount in Rs. Lakhs)**

| Particulars  | Outstanding for following periods from due date of payment |                    |             |             |                  |          | Total           |
|--|--|--------------------|-------------|-------------|------------------|----------|-----------------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 year | 2 to 3 year | More than 3 year | Not Due  |                 |
| i) Undisputed Trade Receivables-Considered Good                                  | 1,715.64   | -                  | -           | -           | -                | -        | 1,715.64        |
| ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                  | -           | -           | -                | -        | -               |
| iii) Undisputed Trade Receivables- credit impaired                               | -  | -                  | -           | -           | -                | -        | -               |
| iv) Disputed Trade Receivables-Considered Good                                   | -  | -                  | -           | -           | -                | -        | -               |
| v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -                  | -           | -           | -                | -        | -               |
| vi) Disputed Trade Receivables- credit impaired                                  | -  | -                  | -           | -           | -                | -        | -               |
| <b>Total</b>   | <b>1,715.64</b>  | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>         | <b>-</b> | <b>1,715.64</b> |

**Trade receivables ageing schedule for the period ended as on 31st March, 2024:****(Amount in Rs. Lakhs)**

| Particulars  | Outstanding for following periods from due date of payment |                    |             |             |                  |          | Total           |
|--|--|--------------------|-------------|-------------|------------------|----------|-----------------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 year | 2 to 3 year | More than 3 year | Not Due  |                 |
| i) Undisputed Trade Receivables-Considered Good                                  | 1,050.31   | -                  | -           | -           | -                | -        | 1,050.31        |
| ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                  | -           | -           | -                | -        | -               |
| iii) Undisputed Trade Receivables- credit impaired                               | -  | -                  | -           | -           | -                | -        | -               |
| iv) Disputed Trade Receivables-Considered Good                                   | -  | -                  | -           | -           | -                | -        | -               |
| v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -                  | -           | -           | -                | -        | -               |
| vi) Disputed Trade Receivables- credit impaired                                  | -  | -                  | -           | -           | -                | -        | -               |
| <b>Total</b>   | <b>1,050.31</b>  | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>         | <b>-</b> | <b>1,050.31</b> |

**Trade receivables ageing schedule for the period ended as on March 31, 2023:****(Amount in Rs. Lakhs)**

| Particulars  | Outstanding for following periods from due date of payment |                    |             |             |                  |          | Total         |
|--|--|--------------------|-------------|-------------|------------------|----------|---------------|
|  | Less than 6 months   | 6 months to 1 year | 1 to 2 year | 2 to 3 year | More than 3 year | Not Due  |               |
| i) Undisputed Trade Receivables-Considered Good                                  | 808.54   | -                  | -           | -           | -                | -        | 808.54        |
| ii) Undisputed Trade Receivables- which have significant increase in credit risk | -  | -                  | -           | -           | -                | -        | -             |
| iii) Undisputed Trade Receivables- credit impaired                               | -  | -                  | -           | -           | -                | -        | -             |
| iv) Disputed Trade Receivables-Considered Good                                   | -  | -                  | -           | -           | -                | -        | -             |
| v) Disputed Trade Receivables- which have significant increase in credit risk    | -  | -                  | -           | -           | -                | -        | -             |
| vi) Disputed Trade Receivables- credit impaired                                  | -  | -                  | -           | -           | -                | -        | -             |
| <b>Total</b>   | <b>808.54</b>  | <b>-</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>         | <b>-</b> | <b>808.54</b> |

**NOTE NO. 5 Cash & Cash Equivalents****(Amount in Rs. Lakhs)**

| Particulars                           | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---------------------------------------|------------------------|------------------------|-----------------------|
| Cash & Cash Equivalents               | 4.63                   | 9.52                   | 8.32                  |
| Balance With Bank in Current Accounts | 3.25                   | 3.28                   | 507.51                |
|                                       | <b>7.88</b>            | <b>12.80</b>           | <b>515.83</b>         |

**NOTE NO. 6 Bank Balances other than Cash & Cash Equivalents****(Amount in Rs. Lakhs)**

| Particulars  | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--|------------------------|------------------------|-----------------------|
| Fixed Deposits with Bank (Maturing within 90 Days) | 450.00                 | 609.80                 | 9.80                  |
| <b>Total</b>                                       | <b>450.00</b>          | <b>609.80</b>          | <b>9.80</b>           |

**NOTE NO. 7 Loans and Advances****(Amount in Rs. Lakhs)**

| Particulars                    | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--------------------------------|------------------------|------------------------|-----------------------|
| Deposit With Government Bodies | 0.62                   | -                      | -                     |
| Prepaid Advances to Creditors  | 75.62                  | -                      | -                     |
|                                | <b>76.24</b>           | <b>-</b>               | <b>-</b>              |

**NOTE NO. 8 Other Current Assets****(Amount in Rs. Lakhs)**

| Particulars       | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|-------------------|------------------------|------------------------|-----------------------|
| Security deposits | 2.76                   | 2.76                   | 2.76                  |
| Unbilled Revenue  | 1,183.99               | -                      | -                     |
| TDS Receivable    | 648.84                 | 689.32                 | 390.41                |
| Other Advances    | 27.49                  | 11.51                  | 7.98                  |
|                   | <b>1,863.08</b>        | <b>703.59</b>          | <b>401.15</b>         |

**NOTE NO. 9 Equity Share Capital****(Amount in Rs. Lakhs)**

| PARTICULARS   | As at 31st March ,2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---|------------------------|------------------------|-----------------------|
| <b>Share Capital Authorised</b>   |                        |                        |                       |
| 2,50,00,000 Equity shares of Rs. 10 each (Previous year 10,000 Equity shares of Rs 10 Each) | 2,500.00               | 1.00                   | 1.00                  |
| <b>Issued, Subscribed and Paid up</b>   |                        |                        |                       |
| 1,72,41,800 Equity shares of Rs. 10 each (Previous year 10,000 Equity shares of Rs 10 Each) | 1,724.18               | 1.00                   | 1.00                  |
|   | <b>1,724.18</b>        | <b>1.00</b>            | <b>1.00</b>           |

**Reconciliation of number of Ordinary (Equity) Shares and amount outstanding :**

| Particulars   | As at 31st March ,2025 |                 | As at 31st March, 2024 |             | As at 31st March 2023 |             |
|---|------------------------|-----------------|------------------------|-------------|-----------------------|-------------|
|   | No. of Shares          | Amount          | No. of Shares          | Amount      | No. of Shares         | Amount      |
| Equity Share:   |                        |                 |                        |             |                       |             |
| Balance as at the beginning of the year                             | 10,000.00              | 1.00            | 10,000                 | 1.00        | 10,000                | 1.00        |
| Add: Right Issue during the year for Cash-(Note 9.1)                | 1,150.00               | 0.12            |                        |             |                       |             |
| Add: Issued during the year as Bonus (Note-9.2)                     | 1,67,13,850.00         | 1,671.39        |                        |             |                       |             |
| Add: Issued during the year as Private Placement in Cash (Note-9.3) | 5,16,800.00            | 51.68           |                        |             |                       |             |
| <b>Balance as at the end of the year</b>                            | <b>1,72,41,800.00</b>  | <b>1,724.18</b> | <b>10,000</b>          | <b>1.00</b> | <b>10,000</b>         | <b>1.00</b> |

**Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of Shareholder | As at 31st March ,2025 |               | As at 31st March, 2024 |                | As at 31st March 2023 |                |
|---------------------|------------------------|---------------|------------------------|----------------|-----------------------|----------------|
|                     | No. of Shares          | % of Holding  | No. of Shares          | % of Holding   | No. of Shares         | % of Holding   |
| Ashish Kumar        | 74,99,956              | 43.50%        | 5,000                  | 50.00%         | 5,000                 | 50.00%         |
| Ragini Jha          | 75,00,000              | 43.50%        | 5,000                  | 50.00%         | 5,000                 | 50.00%         |
| Sujith Kumar        | 17,25,000              | 10.00%        |                        |                |                       |                |
| <b>Total</b>        | <b>1,67,24,956</b>     | <b>97.00%</b> | <b>10,000</b>          | <b>100.00%</b> | <b>10,000</b>         | <b>100.00%</b> |

**Disclosure of Shareholding of Promoter**

| Name of Promoter | As at 31st March ,2025 |              | As at 31st March, 2024 |                | As at 31st March 2023 |                |
|------------------|------------------------|--------------|------------------------|----------------|-----------------------|----------------|
|                  | No. of Shares          | % of Holding | No. of Shares          | % of Holding   | No. of Shares         | % of Holding   |
| Ashish Kumar     | 74,99,956              | 43.50%       | 5,000                  | 50.00%         | 5,000                 | 50.00%         |
| Ragini Jha       | 75,00,000              | 43.50%       | 5,000                  | 50.00%         | 5,000                 | 50.00%         |
| <b>Total</b>     | <b>1,49,99,956</b>     |              | <b>10,000</b>          | <b>100.00%</b> | <b>10,000</b>         | <b>100.00%</b> |

**Note-9.1**

During the year, right issue of 1,150 Equity shares of Face Value Rs. 10 Each was made at Par, fully subscribed. (P.Y. NIL)

**Note-9.2**

i) During the year, 1,67,13,850 Equity Shares of face value of Rs.10/- each issued as Bonus to the existing shareholders out of free reserves in the ratio of 1499: 1 as on the record date of 26 July 2024

**Note-9.3**

i) During the year, 5,16,800 Equity Shares of face Value of Rs 10/- each was offered via by private placement at premium of Rs. 30/- per share, fully subscribed

**NOTE NO. 10 Other Equity****(Amount in Rs. Lakhs)**

| <b>Particulars</b>   | <b>As at 31st<br/>March, 2025</b> | <b>As at 31st<br/>March, 2024</b> | <b>As at 31st<br/>March 2023</b> |
|--|-----------------------------------|-----------------------------------|----------------------------------|
| <b>a) Share Application Money Pending Allotment</b>              |                                   |                                   |                                  |
| Opening Balance  | -                                 | -                                 | -                                |
| Additions during the period                                      | -                                 | -                                 | -                                |
| Closing Balance  | -                                 | -                                 | -                                |
| <b>b) Profit &amp; Loss Account</b>                              |                                   |                                   |                                  |
| Opening balance  | 1,765.17                          | 1,216.01                          | 938.68                           |
| Profit /(Loss) for the year                                      | 1,218.60                          | 549.16                            | 277.32                           |
| Discounting for Financial Asset                                  | -                                 | -                                 | -                                |
| Closing Balance  | <b>2,983.77</b>                   | <b>1,765.17</b>                   | <b>1,216.01</b>                  |
| Less: Bonus Shares issued  | 1,671.38                          | -                                 | -                                |
| <b>Closing Balance</b>   | <b>1,312.39</b>                   | <b>1,765.17</b>                   | <b>1,216.01</b>                  |
| <b>c) Security Premium</b>                                       |                                   |                                   |                                  |
| Opening balance  |                                   |                                   |                                  |
| Additions during the period on account of issue of equity shares | 155.04                            | -                                 | -                                |
| Redemption of Debenture  | -                                 | -                                 | -                                |
| Right issue Expenses   | -                                 | -                                 | -                                |
| <b>Closing Balance</b>   | <b>155.04</b>                     | -                                 | -                                |
| <b>d) Other Comprehensive Income</b>                             |                                   |                                   |                                  |
| Opening balance  |                                   | -                                 |                                  |
| Additions during the period (Net of Tax)                         | (4.70)                            | -                                 | -                                |
| <b>Closing Balance</b>   | <b>(4.70)</b>                     | -                                 | -                                |
| <b>e) General Reserve</b>  |                                   |                                   |                                  |
| Opening balance  |                                   |                                   |                                  |
| Additions during the period on account of issue of equity shares |                                   |                                   |                                  |
| <b>Closing Balance</b>   |                                   |                                   |                                  |
| Less: Bonus Shares issued  |                                   |                                   |                                  |
| <b>Total Other Equity</b>  | <b>1,462.73</b>                   | <b>1,765.17</b>                   | <b>1,216.01</b>                  |

General Reserve Represents Accumulated profit since inception of the Company

**NOTE NO. 11 Borrowings****(Amount in Rs. Lakhs)**

| <b>Particulars</b>                    | <b>As at 31st March, 2025</b> | <b>As at 31st March, 2024</b> | <b>As at 31st March 2023</b> |
|---------------------------------------|-------------------------------|-------------------------------|------------------------------|
| Secured Loan - Car Loan (Note 11.1)   | 7.19                          | 47.54                         | 488.72                       |
| Others                                |                               |                               |                              |
| Unsecured Loan - From Related Parties | 47.05                         | 132.16                        | 216.85                       |
| <b>Total</b>                          | <b>54.24</b>                  | <b>179.70</b>                 | <b>705.57</b>                |

Note-11.1: (Payable in 60 Equal Instalments of Rs. 1.82 Lakhs to HDFC Bank at an interest rate of 7.25%)

**NOTE NO. 12 Deferred Tax Assets/ Liabilities****(Amount in Rs. Lakhs)**

| Particulars                                   | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---|------------------------|------------------------|-----------------------|
| WDV as per Companies Act, 2013                | 472.61                 | 54.40                  | 60.63                 |
| WDV as per Income Tax Act, 1961               | 525.88                 | 43.86                  | 45.05                 |
| Difference                                    | -53.27                 |                        |                       |
| Closing Employee Benefit 30a(ia) Disallowance | -58.03                 |                        |                       |
|   | 14.57                  |                        |                       |
| Closing Balance                               | (96.73)                | (10.53)                | (15.59)               |
| <b>Deferred Tax Liability/(Assets)</b>        | <b>(24.34)</b>         | <b>(2.74)</b>          | <b>(4.05)</b>         |

**Reconciliation of Deferred Tax Assets/(Liabilities)****(Amount in Rs. Lakhs)**

| Particulars  | As at 31st March, 2025 | As at 31st March, 2024 | As at March 31, 2023 |
|--|------------------------|------------------------|----------------------|
| <b>Opening balance</b>   | <b>(2.744)</b>         | <b>(4.05)</b>          | <b>(3.58)</b>        |
| Tax Expense during the year recognised in Statement of profit and loss | 21.61                  | 1.310                  | (0.47)               |
| <b>Closing Balance Net Asset/ (Liability)</b>                          | <b>18.87</b>           | <b>(2.74)</b>          | <b>(4.05)</b>        |

**NOTE NO. 13 Provisions****(Amount in Rs. Lakhs)**

| Particulars                  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|------------------------------|------------------------|------------------------|-----------------------|
| <b>Long Term Provisions</b>  |                        |                        |                       |
| Provision for Gratuity       | 59.08                  | -                      |                       |
| <b>Total</b>                 |                        |                        |                       |
| <b>Short Term provisions</b> |                        |                        |                       |
| Gratuity                     | 0.62                   | 30.00                  | -                     |
| CSR Expenses                 | 18.09                  | 13.60                  | 4.74                  |
| Audit Fees Payable           | 12.00                  | 7.50                   | 10.00                 |
| <b>Total</b>                 | <b>30.71</b>           | <b>51.10</b>           | <b>14.74</b>          |

**NOTE NO. 14 Borrowings****(Amount in Rs. Lakhs)**

| Particulars                              | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--|------------------------|------------------------|-----------------------|
| <b>Short Term Maturity of Borrowings</b> |                        |                        |                       |
| Car Loan                                 | 20.55                  | -                      |                       |
| <b>Other Loans</b>                       |                        |                        |                       |
| Bank overdraft from HDFC bank            | 477.92                 | 266.91                 |                       |
|  | <b>498.47</b>          | <b>266.91</b>          | <b>-</b>              |

**NOTE NO. 15 Trade Payable****(Amount in Rs. Lakhs)**

| Particulars  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--|------------------------|------------------------|-----------------------|
| Outstanding dues of micro enterprises and small enterprises                      |                        |                        |                       |
| Outstanding dues of creditors other than micro enterprises and small enterprises | 225.95                 | 111.34                 | 173.25                |
|  | <b>225.95</b>          | <b>111.34</b>          | <b>173.25</b>         |

**Trade payables ageing schedule for the year ended as on 31st March, 2025, 31st March, 2024, March 31, 2023****(Amount in Rs. Lakhs)**

| Particulars                     | Outstanding for following periods from due date of payment |             |             |                   |               |
|---------------------------------|--|-------------|-------------|-------------------|---------------|
|                                 | Less than 1 year   | 1 to 2 year | 2 to 3 year | More than 3 years | Total         |
| <b>Outstanding dues to MSME</b> |  |             |             |                   |               |
| 31st March, 2025                |  |             |             |                   |               |
| 31st March, 2024                | -  | -           | -           | -                 | -             |
| 31st March, 2023                | -  | -           | -           | -                 | -             |
| <b>Others</b>                   |  |             |             |                   |               |
| 31st March, 2025                | 225.95   |             |             |                   | <b>225.95</b> |
| 31st March, 2024                | 111.34   | -           | -           | -                 | <b>111.34</b> |
| 31st March, 2023                | 173.25   | -           | -           | -                 | <b>173.25</b> |
| <b>Total trade payables</b>     |  |             |             |                   |               |
| 31st March, 2025                | 225.95   |             |             |                   | <b>225.95</b> |
| 31st March, 2024                | 111.34   | -           | -           | -                 | <b>111.34</b> |
| 31st March, 2023                | 173.25   | -           | -           | -                 | <b>173.25</b> |

**NOTE NO. 16 Current Liabilities****(Amount in Rs. Lakhs)**

| Particulars               | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---------------------------|------------------------|------------------------|-----------------------|
| Statutory Liability       | 39.69                  | 135.18                 | 85.72                 |
| Other current liabilities | 4.66                   | 89.59                  | 0.39                  |
|                           | <b>44.35</b>           | <b>224.77</b>          | <b>86.11</b>          |

**NOTE NO. 17 Current Tax Liabilities (Net)****(Amount in Rs. Lakhs)**

| Particulars               | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---------------------------|------------------------|------------------------|-----------------------|
| Provisions for Income Tax | 619.85                 | 297.34                 | 104.13                |
|                           | <b>619.85</b>          | <b>297.34</b>          | <b>104.13</b>         |

**NOTE NO. 18 Revenue From Operation****(Amount in Rs. Lakhs)**

| Particulars                    | As at 31st March,<br>2025 | As at 31st March,<br>2024 | As at 31st March<br>2023 |
|--------------------------------|---------------------------|---------------------------|--------------------------|
| Professional Consultancy       | 5,127.85                  | 3,656.04                  | 3,884.32                 |
| Sale of Goods                  | 480.00                    |                           |                          |
| <b>Revenue from operations</b> | <b>5,607.85</b>           | <b>3,656.04</b>           | <b>3,884.32</b>          |

**NOTE NO. 19 Other Income****(Amount in Rs. Lakhs)**

| Particulars                | As at 31st March,<br>2025 | As at 31st March,<br>2024 | As at 31st March<br>2023 |
|----------------------------|---------------------------|---------------------------|--------------------------|
| Interest on Fixed Deposit  | 39.52                     | 11.70                     | 7.95                     |
| Misc. Income               |                           | 2.16                      | 4.56                     |
| Sundry Balance Written Off | -                         | 3.00                      | 30.53                    |
|                            | <b>39.52</b>              | <b>16.86</b>              | <b>43.04</b>             |

**NOTE NO. 20 Cost of Material Consuled****(Amount in Rs. Lakhs)**

| Particulars          | As at 31st March,<br>2025 | As at 31st March,<br>2024 | As at 31st March<br>2023 |
|----------------------|---------------------------|---------------------------|--------------------------|
| Purchase of Material | 451.49                    |                           |                          |
|                      | <b>451.49</b>             | <b>-</b>                  | <b>-</b>                 |

**NOTE NO. 21 Consultancy Charges****(Amount in Rs. Lakhs)**

| Particulars          | -               | As at 31st March,<br>2024 | As at 31st March<br>2023 |
|----------------------|-----------------|---------------------------|--------------------------|
| Consultancy Expenses | 2,186.67        | 1,721.12                  | 2,659.49                 |
|                      | <b>2,186.67</b> | <b>1,721.12</b>           | <b>2,659.49</b>          |

**NOTE NO. 22 Employee Benefit Expenses****(Amount in Rs. Lakhs)**

| Particulars   | As at 31st March,<br>2025 | As at 31st March,<br>2024 | As at 31st March<br>2023 |
|---|---------------------------|---------------------------|--------------------------|
| <b>a) Salaries and Wages</b>                                    |                           |                           |                          |
| Salary and Allowances   | 1,123.17                  | 991.73                    | 690.22                   |
| <b>b) Contribution/Provision to Provident Fund &amp; others</b> |                           |                           |                          |
| Provident Fund  | 5.90                      | 3.25                      | 10.69                    |
| ESI   | -                         | 0.33                      | 0.30                     |
| Professional Tax  | 1.64                      | 1.55                      | 1.12                     |
| Gratuity Exp  | 28.03                     | 30.00                     | -                        |
| <b>c) Directors' Remuneration</b>                               | <b>39.09</b>              | <b>35.53</b>              | <b>35.53</b>             |
| <b>Total</b>  | <b>1,197.83</b>           | <b>1,062.39</b>           | <b>737.86</b>            |



**NOTE NO. 23 Finance Cost****(Amount in Rs. Lakhs)**

| Particulars               | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---------------------------|------------------------|------------------------|-----------------------|
| Bank Charges and Interest | 7.94                   | 5.83                   | 2.37                  |
| Interest on Car Loan      | 2.26                   | 4.78                   | 5.34                  |
| Interest on Loan          | 0.00                   | 29.46                  | 26.44                 |
|                           | <b>10.20</b>           | <b>40.07</b>           | <b>34.15</b>          |

**NOTE NO. 24 Other Expenses****(Amount in Rs. Lakhs)**

| Particulars                     | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|---------------------------------|------------------------|------------------------|-----------------------|
| Audit Fee                       | 12.00                  | 7.50                   | 11.48                 |
| Office Expenses                 | 10.86                  | 2.89                   | 4.14                  |
| Business Promotion              | 21.77                  | 2.73                   | 1.10                  |
| Rates & Taxes                   | 0.50                   | 0.77                   | 7.62                  |
| Office Rent                     | 1.65                   | 0.12                   | 0.10                  |
| Repair & Maintenance            | 0.64                   | 3.03                   | 1.29                  |
| Misc Exp                        | 2.89                   | 0.60                   | 3.60                  |
| Subscription Exp                | 0.20                   | 0.16                   | 0.00                  |
| Sundry Balance Written Off      | 0.40                   | 7.40                   | 0.00                  |
| PF & ESI Consultancy Charges    | 0.75                   | 0.45                   | 0.00                  |
| Travelling Exp                  | 10.62                  | 5.39                   | 5.18                  |
| IT and Computer Maintenance Exp | 9.07                   | 7.33                   | 0.00                  |
| CSR Expenses                    | 18.51                  | 8.86                   | 4.74                  |
| Vehicle Maintenance Charges     | 0.59                   | 0.23                   | 0.00                  |
| ROC Exp                         | 42.47                  | 0.00                   | 0.00                  |
| Telephone and Internet Expenses | 0.12                   | 0.37                   | 0.12                  |
| Staff Welfare Expenses          | 0.00                   | 0.00                   | 0.00                  |
| Forex Exchange (Gain)/Loss      | 1.16                   | 3.43                   | 14.86                 |
| Round Off                       | 0.00                   | 0.00                   | 0.00                  |
| <b>Total</b>                    | <b>134.19</b>          | <b>51.26</b>           | <b>54.23</b>          |

**NOTE NO. 25 Current Tax Expense****(Amount in Rs. Lakhs)**

| Particulars        | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March 2023 |
|--------------------|------------------------|------------------------|-----------------------|
| Income Tax Expense | 426.65                 | 193.21                 | 104.13                |
| <b>Total</b>       | <b>426.65</b>          | <b>193.21</b>          | <b>104.13</b>         |

(Amount in Lakhs, except No. of Shares)

| NOTE NO. 26: Earning Per Share        | As at 31st March, 2025 | As at 31st March, 2024 | As at March 31, 2023 |
|---------------------------------------|------------------------|------------------------|----------------------|
| <b>Basic EPS</b>                      |                        |                        |                      |
| Profit for the year                   | 1,213.90               | 549.16                 | 277.32               |
| Number of shares outstanding          | 1,72,41,800            | 1,50,00,000            | 1,50,00,000          |
| Weighted number of shares outstanding | 1,63,49,998            | 1,50,00,000            | 1,50,00,000          |
| Basic EPS (Rs.)                       | 7.42                   | 3.66                   | 1.85                 |
| <b>Diluted EPS</b>                    |                        |                        |                      |
| Profit for the year                   | 1,213.90               | 549.16                 | 277.32               |
| Weighted number of shares outstanding | 1,63,49,998            | 1,50,00,000            | 1,50,00,000          |
| Diluted EPS (Rs.)                     | 7.42                   | 3.66                   | 1.85                 |

EPS for the previous financial years have been computed considering post bonus issue of shares

**NOTE NO. 27: Reconciliation of Effective Tax Rate**

(Amount in Rs. Lakhs)

| Particulars   | As at 31st March, 2025 | As at 31st March, 2024 | As at March 31, 2023 |
|---|------------------------|------------------------|----------------------|
| Net income before tax   | 1,618.94               | 743.67                 | 380.99               |
| Enacted tax rate in India   | 25.17%                 | 25.17%                 | 25.17%               |
| <b>Computed tax expense</b>                                       | <b>407.46</b>          | <b>187.17</b>          | <b>95.89</b>         |
| <b>Increase/ decrease in taxes on account of:</b>                 |                        |                        |                      |
| Tax effect on exempted income under Income-tax Act                |                        | -                      | -                    |
| Adjustment on account of Demerger                                 |                        |                        |                      |
| Tax impact of restatement of Prior period items                   |                        |                        |                      |
| Adjustment on account of brought forward losses/unabsorbed Dep.   |                        | -                      | 8.24                 |
| Adjustment on account of other than permanent difference          | 19.19                  | 1.31                   | -0.47                |
| Adjustment on account of permanent difference                     | -                      | -                      | -                    |
| Excess/ Short provision relating earlier year tax                 |                        | 6.05                   | 0.47                 |
| Income tax expense recognized in the statement of profit and loss | <b>426.65</b>          | <b>194.53</b>          | <b>104.13</b>        |

**NOTE No 28: Contingent Liabilities and commitments (to the extent not provided for)**

|   | As at 31st March, 2025 | As at 31st March, 2024 | As at March 31, 2023 |
|---|------------------------|------------------------|----------------------|
| (i) Contingent liabilities  |                        |                        |                      |
| - Income tax matters in respect of which appeals are pending                  | -                      | -                      | -                    |
| Tax demand on matters in dispute  |                        |                        |                      |
| - Demand under Labor Law in respect of which appeals are pending adjudication | -                      | -                      | -                    |
| Tax demand on matters in dispute  |                        |                        |                      |
| - GST matters in respect of which appeals are pending                         | 18.23                  | -                      | -                    |
| Tax demand on matters in dispute  |                        |                        |                      |

**(ii) Commitments**

The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

**NOTE NO 29: Earnings in foreign currency**

|                        | Amount in INR (Lakhs)  |                        |                      |
|------------------------|------------------------|------------------------|----------------------|
|                        | As at 31st March, 2025 | As at 31st March, 2024 | As at March 31, 2023 |
| Income from Operations | 123.04                 | 184.35                 | 430.27               |
|                        | <b>123.04</b>          | <b>184.35</b>          | <b>430.27</b>        |

**NOTE NO 30 Employee Benefits**

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

**A. Defined contribution plan**

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the group has recognised INR 5.90 Lacs, INR 3.25 Lacs and INR 10.69 Lacs for Employer's contributions to the Provident Fund and NIL, INR 0.33 Lacs and INR 0.30 Lacs for Employee State Insurance Scheme contribution in the Statement of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

**B. Defined benefit plan - Gratuity plan**

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

During the year, the group has recognised INR 28.03 lacs, INR 30 Lacs and NIL for employee benefit plan to the gratuity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively. The benefit payable to the plan by the group is at the rate specified in rules to the scheme.

**NOTE NO. 31: FINANCIAL INSTRUMENTS**

**A. The carrying value and fair value of financial instruments:**

(Amount in Rs. Lakhs)

| Particulars                        | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 | As at March 31, 2023 |                 |
|------------------------------------|------------------------|-----------------|------------------------|-----------------|----------------------|-----------------|
|                                    | Carrying Value         | Fair Value      | Carrying Value         | Fair Value      | Carrying Value       | Fair Value      |
| <b>Financial Assets</b>            |                        |                 |                        |                 |                      |                 |
| <b>At Amortised Cost</b>           |                        |                 |                        |                 |                      |                 |
| Trade Receivables                  | 1,715.64               | 1,715.64        | 1,050.31               | 1,050.31        | 808.54               | 808.54          |
| Cash & Cash equivalents            | 457.86                 | 457.86          | 622.59                 | 622.59          | 525.62               | 525.62          |
| Loans and Advances                 | 76.24                  | 76.24           | -                      | -               | -                    | -               |
| Other Financial Asset              | 109.80                 | 109.80          | 15.34                  | 15.34           | 15.34                | 15.34           |
| <b>Total Financial Assets</b>      | <b>2,359.54</b>        | <b>2,359.54</b> | <b>1,688.24</b>        | <b>1,688.24</b> | <b>1,349.50</b>      | <b>1,349.50</b> |
| <b>Financial Liabilities</b>       |                        |                 |                        |                 |                      |                 |
| <b>At Amortised Cost</b>           |                        |                 |                        |                 |                      |                 |
| Borrowings                         | 611.79                 | 611.79          | 446.61                 | 446.61          | 705.57               | 705.57          |
| Trade Payables                     | 225.95                 | 225.95          | 111.34                 | 111.34          | 173.25               | 173.25          |
| Other Financial Liabilities        | -                      | -               | -                      | -               | -                    | -               |
| <b>Total Financial Liabilities</b> | <b>837.74</b>          | <b>837.74</b>   | <b>557.95</b>          | <b>557.95</b>   | <b>878.81</b>        | <b>878.81</b>   |

**B. Fair value measurements recognised in the statement of financial position:**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Amount in Rs. Lakhs)

| Particulars                  | As at 31st March, 2025 |          |                 | As at 31st March, 2024 |          |                 | As at March 31, 2023 |          |                 |
|------------------------------|------------------------|----------|-----------------|------------------------|----------|-----------------|----------------------|----------|-----------------|
|                              | Level 1                | Level 2  | Level 3         | Level 1                | Level 2  | Level 3         | Level 1              | Level 2  | Level 3         |
| <b>At Amortised Cost</b>     |                        |          |                 |                        |          |                 |                      |          |                 |
| Trade Receivables            |                        |          | 1,715.64        |                        |          | 1,050.31        |                      |          | 808.54          |
| Cash & Cash equivalents      |                        |          | 457.86          |                        |          | 622.60          |                      |          | 525.62          |
| Loans and Advances           |                        |          | -               |                        |          | -               |                      |          | -               |
| Other Financial Asset        |                        |          | 15.34           |                        |          | 15.34           |                      |          | 15.34           |
| <b>Subtotal</b>              | <b>-</b>               | <b>-</b> | <b>2,188.84</b> | <b>-</b>               | <b>-</b> | <b>1,688.24</b> | <b>-</b>             | <b>-</b> | <b>1,349.50</b> |
| <b>Financial Liabilities</b> |                        |          |                 |                        |          |                 |                      |          |                 |
| <b>At Amortised Cost</b>     |                        |          |                 |                        |          |                 |                      |          |                 |
| Borrowings                   |                        |          | 611.79          |                        |          | 446.61          |                      |          | 705.57          |
| Trade Payables               |                        |          | 225.95          |                        |          | 111.34          |                      |          | 173.25          |
| Other Financial Liabilities  |                        |          | -               |                        |          | -               |                      |          | -               |
| <b>Subtotal</b>              | <b>-</b>               | <b>-</b> | <b>837.74</b>   | <b>-</b>               | <b>-</b> | <b>557.95</b>   | <b>-</b>             | <b>-</b> | <b>878.81</b>   |

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

**Optivalue Tek Consulting Limited**  
**(Formerly known as Optivalue Tek Consulting Limited)**  
**CIN: U72200DL2011PLC221539**

Notes the restated standalone summary statements  
All amounts are in INR Lakhs unless otherwise stated

**Note 32. RESTATED STATEMENT OF TAX SHELTERS**

| Particulars  |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 | For the year<br>ended March 31,<br>2023 |
|--|--|--------------------------------------|--------------------------------------|---|
| <b><u>NORMAL TAX</u></b>   |  |                                      |                                      |   |
| Income Tax Rate (%)  |  | 25.17                                | 25.17                                | 25.17                                   |
| Restated Income before tax as per books (A)                              |  | 1,618.94                             | 743.67                               | 380.99                                  |
| Incomes considered separately  |  | 39.52                                | 11.70                                | 7.95                                    |
| Total Incomes considered separately (B)                                  |  | 39.52                                | 11.70                                | 7.95                                    |
| <b>Restated Profit other than income considered separately (C)=(A-B)</b> |  | 1,579.42                             | 731.97                               | 373.04                                  |
| <b>Tax Adjustment</b>  |  |                                      |                                      |   |
| <b>Permanent Differences</b>   |  |                                      |                                      |   |
| <b>Section 40 Disallowance</b>   |  |                                      |                                      |   |
| Income tax expenses  |  | 0.50                                 | 0.77                                 | 1.76                                    |
| Capital Expense  |  | 42.47                                | -                                    | -                                       |
| CSR  |  | 18.51                                | 8.86                                 | 4.74                                    |
| Late deposit of PF and ESI   |  | 3.14                                 | 3.09                                 | 2.77                                    |
| Interest on delayed payments   |  |                                      |                                      | 6.13                                    |
| Total Permanent Differences (D)  |  | 64.62                                | 12.72                                | 15.39                                   |
| <b>Timing Differences</b>  |  |                                      |                                      |   |
| Book Depreciation (a)  |  | 42.57                                | 54.39                                | 60.63                                   |
| Income Tax Depreciation allowance (b)                                    |  | (44.40)                              | (43.86)                              | (45.05)                                 |
| <b>Section 37 Disallowance (c)</b>                                       |  |                                      |                                      |   |
| Expenses disallowed in previous year                                     |  | (34.55)                              | (3.86)                               | (3.84)                                  |
| Employee benefit expenses  |  | 28.03                                | -                                    | -                                       |
| Total ( c)   |  | (6.52)                               | (3.86)                               | (3.84)                                  |
| <b>Section 40A Disallowance (d)</b>                                      |  |                                      |                                      |   |
| Expenses on which TDS is not deducted                                    |  | 19.97                                | 4.55                                 | 5.62                                    |
| <b>Section 40A(7) Disallowance (d)</b>                                   |  | -                                    | -                                    | -                                       |
| <b>Total Timing Differences (E=a-b+c+d)</b>                              |  | 11.63                                | 11.22                                | 17.36                                   |
| Income From Business or Profession<br>(F)=(C+D+E)                        |  | 1,655.67                             | 755.91                               | 405.80                                  |
| <b>Taxable income from other sources (G)</b>                             |  | 39.52                                | 11.70                                | 7.95                                    |
| <b>Taxable Income/(Loss) (F+G)</b>                                       |  | 1,695.19                             | 767.62                               | 413.75                                  |
| <b>Unabsorbed Losses</b>   |  | -                                    | -                                    | -                                       |
| <b>Gross Total Income</b>  |  | 1,695.19                             | 767.62                               | 413.75                                  |
| <b>Deductions under chapter VI-A</b>                                     |  | -                                    | -                                    | -                                       |
| <b>Networth calculation</b>  |  |                                      |                                      |   |
| Equity   |  | 1,724.18                             | 1.00                                 | 1.00                                    |
| Reserves and Surplus   |  | 1,462.73                             | 1,765.17                             | 1,216.01                                |
|  |  | <b>3,186.91</b>                      | <b>1,766.17</b>                      | <b>1,217.01</b>                         |
| <b>Average Networth calculation</b>                                      |  |                                      |                                      |   |
| Opening Networth   |  | 1,766.17                             | 1,217.01                             | 939.68                                  |
| closing networkth  |  | 3,186.91                             | 1,766.17                             | 1,217.01                                |
| <b>Average Networth</b>  |  | <b>2,476.54</b>                      | <b>1,491.59</b>                      | <b>1,078.34</b>                         |

**Note 33: Related Party Transaction**

| <b>Relationship</b>  | <b>Name of KMP</b>  |
|----------------------|---------------------|
| Managing Director    | Ashish Kumar        |
| Whole time director  | Ragini Jha          |
| Independent Director | Ankit Aggarwal      |
| Independent Director | Sumit Kumar         |
| Independent Director | Girish Kumar Gupta  |
| Company Secretary    | Shraboni Chatterjee |

**(Amount in Rs. Lakhs)**

| <b>Transactions</b>           | <b>As at 31st March 2025</b> | <b>As at 31st March 2024</b> | <b>As at 31st March 2023</b> |
|-------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Directors Remuneration</b> |                              |                              |                              |
| Ashish Kumar                  | 26.14                        | 23.76                        | 23.76                        |
| Ragini Jha                    | 12.94                        | 11.76                        | 11.76                        |
|                               |                              |                              |                              |
| <b>Unsecured loan</b>         |                              |                              |                              |
| Repayment of loan             | 85.11                        | 84.69                        | 53.14                        |

**NOTE NO.34. Key Financial Ratios**

| S.No. | Particulars                     | Numerator                     | Denominator                | For March 2025 |             |        | For March 2024 |             |        | For March 2023 |             |        | Variance |        | Variance Reasons  |
|-------|---------------------------------|-------------------------------|----------------------------|----------------|-------------|--------|----------------|-------------|--------|----------------|-------------|--------|----------|--------|---|
|       |                                 |                               |                            | Numerator      | Denominator | Ratio  | Numerator      | Denominator | Ratio  | Numerator      | Denominator | Ratio  | Absolute | In %   |   |
| 1     | Current Ratio                   | Current Assets                | Current Liabilities        | 4,112.82       | 1,419.33    | 2.90   | 2,376.48       | 951.45      | 2.50   | 1,735.31       | 378.23      | 4.59   | 0.40     | 16.01  | The company's trading business has substantially increased during the year and there is an increase in Debtors & Other Assets given resulting in increase in Current Ratio. |
| 2     | Debt-Equity Ratio               | Total Debt                    | Total shareholder's Equity | 552.71         | 3,186.91    | 0.17   | 446.61         | 1,766.17    | 0.25   | 705.57         | 1,217.01    | 0.58   | -0.08    | -31.42 | There has been an increase in Net Worth of the company, hence bringing the ratio in positive side   |
| 3     | Debt Service Coverage Ratio     | EBITDA                        | Interest+ Instalment       | 1,677.19       | 367.22      | 4.57   | 838.14         | 832.84      | 1.01   | 475.78         | 68.73       | 6.92   | 3.56     | 353.83 | The company's trading business has substantially increased during the year resulting in improvement of ratio.   |
| 4     | Return On Equity                | Net Income                    | Shareholder's Equity       | 1,213.90       | 3,186.91    | 38.09% | 549.16         | 1,766.17    | 31.09% | 277.32         | 1,217.01    | 22.79% | 0.07     | 22.50  | The company's trading business has substantially increased and there has been an increase in Net Worth of the company, hence bringing the ratio in positive side            |
| 5     | Inventory Turnover Ratio        | Cost of Goods Sold            | Average Inventories        | NA             | NA          | NA     | NA             | NA          | NA     | NA             | NA          | NA     | NA       | NA     | There is no Inventory   |
| 6     | Trade Receivable Turnover Ratio | Net Credit Sale               | Average account Receivable | 5,607.85       | 1,382.98    | 4.05   | 3,656.04       | 929.42      | 3.93   | 3,884.32       | 905.68      | 4.29   | 0.12     | 3.08   | The company's trading business has substantially increased during the year resulting in improvement of ratio.   |
| 7     | Trade Payable Turnover Ratio    | Net Credit Purchase           | Average account Payable    | 2,638.16       | 168.64      | 15.64  | 1,721.12       | 142.29      | 12.10  | 2,659.49       | 115.60      | 23.01  | 3.55     | 29.33  | The company's trading business has substantially increased during the year resulting in improvement of ratio.   |
| 8     | Net Capital Turnover Ratio      | Total Sale                    | Shareholder's Equity       | 5,607.85       | 3,186.91    | 1.76   | 3,656.04       | 1,766.17    | 2.07   | 3,884.32       | 1,217.01    | 3.19   | -0.31    | -14.99 | The company's trading business has substantially increased and there has been an increase in Net Worth of the company, hence bringing the ratio in positive side            |
| 9     | Net Profit Ratio                | Net Profit                    | Revenue                    | 1,213.90       | 5,607.85    | 0.22   | 549.16         | 3,656.04    | 0.15   | 277.32         | 3,884.32    | 0.07   | 0.07     | 44.11  | The company's trading business has substantially increased during the year resulting in improvement of ratio.   |
| 10    | Return On Capital Employed      | Earning Before Interest & Tax | Capital Employed           | 1,629.14       | 3,241.15    | 50.26% | 783.74         | 1,945.87    | 40.28% | 415.15         | 1,922.58    | 21.59% | 0.10     | 24.80  | The company's trading business has substantially increased and there has been an increase in Net Worth of the company, hence bringing the ratio in positive side            |
| 11    | Return on Investment            | Profit from Investment        | Cost of Investment         | NA             | NA          | NA     | NA             | NA          | NA     | NA             | NA          | NA     | NA       | NA     | The company does not have any income from investments.  |

## NOTE NO. 35 : ADDITIONAL REGULATORY INFORMATION

### During the Period or previous years

- (i) All the immoveable properties held by the company are in the name of the company (where the company is the lessee and the lease arrangements are duly executed in favour of lessee) as on the balance sheet date.
- (ii) Company have Property Plant and Equipment to revalue the same (including Right-of Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iii) Company doesn't have intangible asset to revalue the same, based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Company has not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand.
- (v) Company doesn't have any Capital-Work-in Progress.
- (vi) Company doesn't have any intangible assets under developments.
- (vii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (viii) Company has Short Term borrowings from banks in the form of Over Draft Facility on the basis of security of current assets.
- (ix) Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,
- (xi) Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xii) Section 135 of Companies Act, 2013 relating to CSR Policy is applicable on the Company.
- (xiii) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act' 2013 read with Companies (Restriction on Number of Layers) Rules' 2017
- (xiv) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.
- (xv) Revenue from Operations includes an amount of Rs. 11.84 Crores against which service has been provided during FY 2024-25 but invoice has not been raised (Customer Due but not Billed)
- (xvi) Balances of parties appearing in Sundry Receivables and Sundry Creditors and amount appearing under Current Assets and Current Liabilities are subject to reconciliation / confirmation. However, in the opinion of the Board of Directors, Current Assets, Loans and Advances have realizable value in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

The accompanying Notes 1 to 35 forms integral part of these Financial Statements

As per our report of even date attached

For A Mishra & Associates  
Chartered Accountants  
FRN :023686N



CA. ALOK MISHRA  
Membership No. 408580  
Place: Delhi

UDIN : 25408580BMKQAM2107  
Place: New Delhi  
Date: 11-08-2025

For & on behalf of the Board of Directors of Optivalue Tek Consulting Limited

For OPTIVALUE TEK CONSULTING LTD.

Director

Ragini Jha  
Whole time Director  
DIN No:-05260531

Shraboni Chatterjee  
Company Secretary  
Mem. No.: A45903

For OPTIVALUE TEK CONSULTING LTD.

Director

Ashish Kumar  
Managing Director  
DIN No:- 03511258

Sudhir Kumar Sahani  
CFO  
PAN: DYQPS9222D

### Other Financial Information

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://optivaluetek.com/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

As per Restated Financial Statements:

| Ratio   | Unit of Measurement | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|---|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Current Ratio<br>(Current Asset / Current Liabilities)                                | No. of Times        | 2.90                              | 2.50                              | 4.59                              |
| Debt-Equity Ratio<br>(Total debt / Shareholder's Equity)                              | No. of Times        | 0.17                              | 0.25                              | 0.58                              |
| Debt Service Coverage Ratio<br>(EBITDA/ Interest+ Instalment)                         | No. of Times        | 4.57                              | 1.01                              | 6.92                              |
| Return On Equity<br>(Net Income/ Shareholder's Equity)                                | %                   | 38.09%                            | 31.09%                            | 22.79%                            |
| Inventory Turnover Ratio<br>(Cost of Goods Sold/ Average Inventories)                 | No. of Times        | NA                                | NA                                | NA                                |
| Trade Receivable Turnover Ratio<br>(Net Credit Sales/ Average Accounts)               | No. of Times        | 4.05                              | 3.93                              | 4.29                              |
| Trade Payable Turnover Ratio<br>(Net Credit Purchases/ Average Accounts Payables)     | No. of Times        | 15.64                             | 12.10                             | 23.01                             |
| Net Capital Turnover Ratio<br>(Total Sale/ Shareholder's Equity)                      | No. of Times        | 1.76                              | 2.07                              | 3.19                              |
| Net Profit Ratio (Net profit/ Revenue)  | No. of Times        | 0.22                              | 0.15                              | 0.07                              |
| Return On Capital Employed<br>(Earnings before Interest and taxes / Capital employed) | %                   | 50.26%                            | 40.28%                            | 21.59%                            |
| Return on Investment<br>(Profit from Investment/ Cost of Investment)                  | No. of Times        | NA                                | NA                                | NA                                |



## **STATEMENT OF FINANCIAL INDEBTEDNESS**

In terms of the Articles of Association of the Company, the Board is authorized to raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of M/s Optivalue Tek Consulting Limited (Previously Known as M/s Optivalue Tek Consulting Private Limited) and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on **31.03.2025** are mentioned below.

### **A. SECURED LOANS**

#### **STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

| <b>Name of Lender</b> | <b>Purpose</b>  | <b>Sanctioned Amount</b> | <b>Rate of Interest</b> | <b>Primary &amp; Collateral Security</b> | <b>Tenure (in Months)</b> | <b>Amount of EMI (in Lakhs)</b> | <b>Outstanding amount as of 31 March 2025] (In Lakhs)</b> |
|-----------------------|-----------------|--------------------------|-------------------------|--|---------------------------|---------------------------------|---|
| HDFC Bank             | Car Loan        | 91.58                    | 7.25%                   | Vehicle                                  | 60                        | 1.82                            | 27.74   |
| OD                    | Working Capital | 1300.00                  | 9T BILL (6.94+2.06)     | Fixed Deposits                           | 12                        | N/A                             | <b>477.92</b>   |
| <b>TOTAL</b>          |                 |                          |                         |  |                           | <b>1.82</b>                     | <b>505.66</b>   |

### **B. UNSECURED LOANS**

| <b>Name of Lender</b> | <b>Purpose</b>  | <b>Sanctioned Amount</b> | <b>Rate of Interest</b> | <b>Primary &amp; Collateral Security</b> | <b>Tenure (in Months)</b> | <b>Amount of EMI (in Lakhs)</b> | <b>Outstanding amount as of 31.03.2025 (In Lakhs)</b> |
|-----------------------|-----------------|--------------------------|-------------------------|--|---------------------------|---------------------------------|---|
| Ashish Kumar          | Working Capital | 248.97                   | 0                       | NA                                       | NA                        | N/A                             | <b>47.05</b>  |
|                       |                 |                          |                         |  |                           |                                 |   |
| <b>TOTAL</b>          |                 | <b>248.97</b>            |                         |  |                           |                                 | <b>47.05</b>  |

Note: the aforesaid Indebtness has been certified by M/s. A Mishra & Associates. Chartered Accountant pursuant to their certificate dated August 18, 2025

There are no defaults in respect of payment of interest and/ or principal to the debentures/ bonds/ fixed deposits holders, secured or unsecured lenders (viz, banks, financial Institutions or any other party) by the Company in the last three financial year ended March 31, 2023, 2024 and 2025.

As per the terms and conditions of the loans and borrowings it is confirmed that NOC/ prior consent of any lender is not required by the Company, before for making Offer/ IPO by the Company.

## MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

*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 27, 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 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.*

The financial statements have been prepared in accordance with IND AS, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 11, 2025 which is included in this Red Herring Prospectus under the section titled “*Restated Financial Information*” beginning on page F-1 to F-33 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between IND AS and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “*Risk Factors*” and “*Forward Looking Statements*” beginning on pages 20 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “*Presentation of Financial, Industry and Market data*” beginning on page 18 of this Red Herring Prospectus.

### BUSINESS OVERVIEW

Our Company was originally incorporated as “Optivalue Tek Consulting Private Limited” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 27, 2011 bearing Corporate Identification Number U72200DL2011PTC221539 issued by the Registrar of Companies, Delhi and Haryana. Further, our Company was converted in to a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on May 22, 2024 and consequently the name of our Company was changed to “Optivalue Tek Consulting Limited” and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi dated September 16, 2024. As on date of this Red Herring Prospectus, the Corporate Identification Number of our Company is U72200DL2011PLC221539

With over a decade of experience and a global presence spanning industries like Retail, Telecom, Banking, High Tech, and Energy, OptiValue Tek is uniquely positioned to offer a wide range of tailored, high-quality services. Our team brings vast expertise, making us a trusted partner in delivering innovative software solutions and consulting services worldwide.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 118 of this Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR ENDED MARCH 31, 2024

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

#### i. Conversion of the Company from private to a public limited company:

Our Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on May 22, 2024, and consequently, the name of our Company was changed from “Optivalue Tek Consulting Private Limited” to “Optivalue Tek Consulting Limited” and a Fresh Certificate of Incorporation dated September 16, 2024 issued by the Registrar of Companies, Delhi bearing CIN U72200DL2011PLC221539.

## **ii. Change in Registered Office of the Company**

Board of Director of our Company have change the registered office of the Company from 3rd Floor, Plot No. 94, Dwarka Sec-13, Metro Station, Near Radisson Blu, New Delhi, South West Delhi, Delhi, India, 110078 to Khasra No. 2/2 and 2/1, Chhattarpur Main Road, Near Sai Baba Mandir, Sawan Public School, South West Delhi, South West Delhi, Delhi, India, 110074

## **iii. Regularization of Independent Director**

Shareholder of our Company regularize the appointment of Mr. Ankit Aggarwal and Mr. Sumit Kumar as Independent Director in the Extra Ordinary General Meeting held on November 12, 2024.

## **iv. Appointment of Managing Director**

Shareholder of our Company have appointed Mr. Ashish Kumar as Managing Director of our Company in the Extra Ordinary General Meeting of the Company held on November 07, 2024

## **v. Resolution to raise fund through the Issue:**

The Board of Directors of our Company have approved and authorized to raise the funds by way of Initial Public Offering vide resolution passed in its meeting held on October 25, 2024. Further, the members of the Company in their extra-ordinary general meeting held on November 12, 2024 have approved and authorized to raise the funds by way of Initial Public Offering.

## **vi. Resolution to raise fund through the Private Placement:**

The Board of Directors of our Company have approved and authorized to raise the funds by way of Initial Public Offering vide resolution passed in its meeting held on October 25, 2024. Further, the members of the Company in their extra-ordinary general meeting held on November 12, 2024 have approved and authorized to raise the funds by way of Initial Public Offering.

## **vii. Resolution to approve Bonus Issue**

The Board of Directors of our Company have approved to issue Bonus Shares to the shareholders of the Company vide resolution passed in its meeting held on July 26, 2024. Further, the members of the Company in their extra-ordinary general meeting held on July 30, 2024 have approved and authorized to the issue Bonus Shares.

## **viii. Further Change in Registered Office of the Company**

Board of Director of our Company have change the registered office of the Company from Khasra No. 2/2 and 2/1, Chhattarpur Main Road, Near Sai Baba Mandir, Sawan Public School, South West Delhi, South West Delhi, Delhi, India, 110074 to 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page 27 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any adverse changes in central or state government policies.
- Company’s results of operations and financial performance.
- Our ability to attract and retain qualified Personnel.
- Our success depends on the continued services and performance of the members of our management team and other key employees.
- We rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement materials

- Increase in the prices of construction materials and labour & works contract charges.
- Market fluctuations and industry dynamics are beyond our control.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition;
- Unfavorable economic development.
- Our ability to successfully execute our growth strategies.
- General Economic and Market Conditions.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.

#### KPI INDICATORS OF OUR COMPANY:

*(Amount in ₹ lakhs, except EPS, % and ratios)*

| Particulars                                      | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue from operations <sup>(1)</sup>           | 5607.85                             | 3656.04                             | 3884.32                             |
| Growth in Revenue from Operations <sup>(2)</sup> | 53.39%                              | -6.65%                              | 33.28%                              |
| EBITDA <sup>(3)</sup>                            | 1671.71                             | 838.14                              | 475.77                              |
| EBITDA (%) Margin <sup>(4)</sup>                 | 29.81%                              | 22.92%                              | 12.25%                              |
| EBITDA Growth Period on Period <sup>(5)</sup>    | 99.46%                              | 76.16%                              | -42.49%                             |
| ROCE (%) <sup>(6)</sup>                          | 50.26%                              | 40.28%                              | 21.59%                              |
| Current Ratio <sup>(7)</sup>                     | 2.90                                | 2.50                                | 4.59                                |
| Operating Cash flow <sup>(8)</sup>               | (400.11)                            | 395.34                              | 259.20                              |
| PAT <sup>(9)</sup>                               | 1218.60                             | 549.16                              | 277.32                              |
| ROE/ RONW <sup>(10)</sup>                        | 38.09%                              | 31.09%                              | 22.79%                              |
| EPS <sup>(11)</sup> (after considering bonus)    | 7.42                                | 3.66                                | 1.85                                |

#### Notes:

<sup>(1)</sup> Revenue from operations is the total revenue generated by our Company.

<sup>(2)</sup> Growth in Revenue in percentage, Year on Year

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

<sup>(4)</sup> EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> EBITDA Growth Rate Year on Year in Percentage

<sup>(6)</sup> ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus debt

<sup>(7)</sup> Current Ratio: Current Asset over Current Liabilities

<sup>(8)</sup> Operating Cash Flow: Net cash inflow from operating activities.

<sup>(9)</sup> PAT is mentioned as PAT for the period

<sup>(10)</sup> ROE/RONW is calculated PAT divided by average shareholders' equity

<sup>(11)</sup> EPS is mentioned as EPS for the period as adjusted with bonus shares

| KPI                    | Explanation   |
|------------------------|---|
| Revenue from operation | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business. |
| Revenue Growth Rate %  | Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period  |
| EBITDA                 | EBITDA provides information regarding the operational efficiency of the business  |
| EBITDA Margin (%)      | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business  |
| EBITDA Growth Rate %   | EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period  |
| ROCE %                 | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.   |

|                            |   |
|----------------------------|---|
| <b>Current Ratio</b>       | Current ratio indicate the company's ability to bear its short term obligations                                 |
| <b>Operating Cash Flow</b> | Operating cash flow shows whether the company is able to generate cash from day to day business                 |
| <b>PAT</b>                 | Profit after Tax is an indicator which determine the actual earning available to equity shareholders            |
| <b>ROE/RONW</b>            | It is an indicator that shows how much the company is generating from its available average shareholders' funds |
| <b>EPS</b>                 | Earning per share is the company's earnings available of one share of the Company for the period                |

## SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer "Significant Accounting Policies", under Chapter titled Financial Information beginning on page F-1 to F-33 respectively of the Red Herring Prospectus.

## CHANGE IN ACCOUNTING POLICIES

Except as mentioned in chapter "Restated Financial Information" on page F-1 to F-33 of this Red Herring Prospectus, there has been no change in the accounting policies during the Fiscal 2025.

## RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations or qualifications or adverse remarks in the auditors' report on restated financial statements.

## SUMMARY OF THE RESULT OF OPERATIONS

### Our Results of Operations (Financial Statements)

The following discussion on the financial operations and performance should be read in conjunction with the financial results of the company.

*Amount in ₹ lakhs*

| Particulars                | For the year ended |                 |                 |                 |                 |                |
|----------------------------|--------------------|-----------------|-----------------|-----------------|-----------------|----------------|
|                            | March 31, 2025     | (%)*            | March 31, 2024  | (%)*            | March 31, 2023  | (%)*           |
| <b>Total Revenue:</b>      |                    |                 |                 |                 |                 |                |
| Revenue from Operations    | 5607.85            | 99.30 %         | 3,656.04        | 99.54%          | 3,884.32        | 98.90%         |
| Other income               | 39.52              | 0.70%           | 16.86           | 0.46%           | 43.04           | 1.10%          |
| <b>Total Revenue</b>       | <b>5647.37</b>     | <b>100.00 %</b> | <b>3,672.90</b> | <b>100.00 %</b> | <b>3,927.36</b> | <b>100.00%</b> |
| <b>Expenses:</b>           |                    |                 |                 |                 |                 |                |
| Cost of Materials Consumed | 451.49             | 7.99%           | 0.00            | 0.00%           | 0.00            | 0.00%          |
| Consultancy Charges        | 2186.67            | 38.72 %         | 1,721.12        | 46.86%          | 2,659.49        | 67.72%         |
| Change in inventory        | 0.00               | 0.00%           | 0.00            | 0.00%           | 0.00            | 0.00%          |
| Employees Benefit Expenses | 1197.83            | 21.21 %         | 1,062.39        | 28.92%          | 737.86          | 18.99%         |
| Finance costs              | 10.20              | 0.18%           | 40.07           | 1.09%           | 34.15           | 0.87%          |

|  |                |                |                 |               |                 |               |
|--|----------------|----------------|-----------------|---------------|-----------------|---------------|
| Depreciation and Amortization Expenses                     | 42.57          | 0.75%          | 54.40           | 1.48%         | 60.63           | 1.54%         |
| Other expenses   | 134.19         | 2.38%          | 51.26           | 1.40%         | 54.23           | 1.39%         |
| <b>Total Expenses</b>                                      | <b>4022.95</b> | <b>71.24 %</b> | <b>2,929.23</b> | <b>79.75%</b> | <b>3,546.37</b> | <b>90.30%</b> |
|  |                |                |                 |               |                 |               |
| <b>Profit before extraordinary &amp; exceptional items</b> | <b>1624.42</b> | <b>28.76 %</b> | <b>743.68</b>   | <b>20.25%</b> | <b>380.99</b>   | <b>9.70%</b>  |
| Extraordinary & Exceptional Items                          | 5.48           | 0.10%          | 0.00            | 0.00%         | 0.00            | 0.00%         |
| <b>Profit before tax</b>                                   | <b>1618.94</b> | <b>28.66 %</b> | <b>743.68</b>   | <b>20.25%</b> | <b>380.99</b>   | <b>9.70%</b>  |
|  |                |                |                 |               |                 |               |
| <b>Tax Expenses</b>  |                |                |                 |               |                 |               |
| Current tax  | 426.65         | 7.55%          | 193.21          | 5.26%         | 104.13          | 2.65%         |
| Deferred Tax   | 21.61          | 0.38%          | 1.31            | 0.04%         | -0.47           | -0.01%        |
| <b>Total Tax Expenses</b>                                  | <b>405.04</b>  | <b>7.17%</b>   | <b>194.52</b>   | <b>5.30%</b>  | <b>103.66</b>   | <b>2.64%</b>  |
| <b>Profit for the Year</b>                                 | <b>1213.90</b> | <b>21.49 %</b> | <b>549.16</b>   | <b>14.95%</b> | <b>277.32</b>   | <b>7.06%</b>  |

\*(%) column represents percentage of total revenue.

## Overview of Revenue and Expenses

Our revenue and expenses are reported in the following manner:

### Total Revenues

#### ◆ Revenue of operations:

Our Company's revenue is primarily generated from supply of services.

#### ◆ Other Income:

The Other Income mainly comprises of Interest Income, Miscellaneous Incomes and Sundry balances written off.

### Expenses

Our expenses primarily consist of Consultancy Charges, Employee Benefits Expenses, Finance Cost, Depreciation and Amortization Expense and Other Expenses.

#### ◆ Consultancy Charges

It includes only professional charges or contractual charges paid to individuals or other companies/firms.

#### ◆ Employment Benefit Expenses

It includes Salaries, wages & bonus, Director's Remuneration, Contribution to Provident Fund and Other Funds and Staff Welfare Expense related to Employees.

#### ◆ Finance Costs

Finance cost consist of interest expenses on Borrowings and Loan Processing Charges.

#### ◆ Depreciation

It includes Depreciation on Laptop, Vehicles, Office Equipment, Furniture, Solar Systems and Building.

#### ◆ Other Expenses

Other expense includes Office Expenses, Audit & Accounting Expenses, Bank Expenses, Office Expenses, Repair & Maintenance, Sundry Balance Written Off, Staff Welfare Expenses, Interest on GST, Foreign Exchange (Gain)/Loss, Telephone and Internet Expenses, Business Promotion, Fine & Penalty, Forex Exchange Rate Difference, Income Tax Exp FY 20-21, Office Rent, Misc. Expenses, Interest on Income Tax, Travelling expense, PF-Contractor Employee, CSR Expenses, Subscription Expenses, ROC expense, IT and Computer Maintenance expense, Vehicle Maintenance Charges, PF & ESI Expenses and etc.

#### ◆ Tax Expenses

Tax expense comprises of Current Tax and Deferred Tax.

### FINANCIAL YEAR 2024-25 COMPARED WITH THE FINANCIAL YEAR 2023-24 (BASED ON RESTATED FINANCIAL STATEMENTS)

#### Total Revenue

Our total revenue Increased by ₹ 1974.47 lakhs i.e. 53.77% to ₹ 5,647.37 lakhs for the financial year 2024-25 from ₹ 3,672.90 lakhs for the financial year 2023-24 due to the factors described below:

#### Revenue from operations

#### Revenue from operations

Our revenue from operations increased by ₹1,951.81 lakhs, i.e. 53.39%, to ₹5,607.85 lakhs for the financial year 2024-25 from ₹3,656.04 lakhs for the financial year 2023-24. Revenue from operation increased primarily because of increase in Professional consultancy and additional sale of goods as compared to previous financial year. Revenue breakup of the same is as follows: The revenue breakup is as follows:

| <i>Amount in ₹ lakhs</i> |                 |                |
|--------------------------|-----------------|----------------|
| Revenue                  | FY 2024-25      | FY 2023-24     |
| Professional Consultancy | 5127.84         | 3656.04        |
| Sale of Goods            | 480.00          | —              |
| <b>TOTAL</b>             | <b>5,607.85</b> | <b>3656.04</b> |

#### Other Income

Our other income increased by ₹22.66 lakhs, i.e. 134.37%, to ₹39.52 lakhs for the financial year 2024-25 from ₹16.86 lakhs for the financial year 2023-24. The increase was primarily attributable to higher interest earned on fixed deposits during the year.

### EXPENDITURE

#### Total Expenses

Our total expenses increased by ₹1,093.72 lakhs, i.e. 37.36%, to ₹4,022.95 lakhs in the financial year ended March 31, 2025, from ₹2,929.23 lakhs in the financial year ended March 31, 2024. The increase in total expenses was due to the factors described below:

#### **Cost of Material Consumed**

Our cost of materials consumed was ₹451.49 lakhs for the financial year 2024-25 as against Nil in the financial year 2023-24. The increase is primarily attributable to commencement of material procurement during the year to support our operational activity, whereas there was no corresponding consumption in the previous year.

#### **Consultancy Charges**

Our consultancy charges increased by ₹465.55 lakhs, i.e. 27.04%, to ₹2,186.67 lakhs for the financial year 2024-25 from ₹1,721.12 lakhs for the financial year 2023-24. The increase was primarily attributable to higher engagement of consultants and professional services to support expanded business operations and project requirements during the year.

#### **Employee Benefit Expense**

Our employee benefit expenses increased by ₹135.44 lakhs, i.e. 12.75% to ₹1,197.83 lakhs for the financial year 2024-25 from ₹1,062.39 lakhs for the financial year 2023-24. The increase was primarily due to higher salaries and allowances, enhanced gratuity expense and a rise in directors' remuneration, reflecting expanded workforce and improved compensation structures during the year.

#### **Finance Costs**

Our finance cost decreased by ₹29.87 lakhs, i.e. -74.56% to ₹10.20 lakhs for the financial year 2024-25 from ₹40.07 lakhs for the financial year 2023-24. The decrease was primarily due to repayment of loans, resulting in lower interest expenses during the year, as well as a significant reduction in interest on car loan and overall borrowing costs.

#### **Depreciation and Amortization Expense**

Depreciation has decreased by ₹11.83 lakhs, i.e. 21.75% to ₹42.57 lakhs in the financial year ended March 31, 2025 from ₹54.40 lakhs in the financial year ended March 31, 2024. The decrease is primarily attributable to the absence of significant additions to Property, Plant and Equipment during the financial year ended March 31, 2025 and depreciation has been computed based on the Written Down Value method.

#### **Other Expenses**

Our other expenses increased by ₹82.93 lakhs, i.e. 161.78% to ₹134.19 lakhs for the financial year 2024-25 from ₹51.26 lakhs for the financial year 2023-24. The increase was primarily attributable to higher spend on office expenses, business promotion, audit fees, travelling expenses, IT and computer maintenance, CSR activities, and ROC expenses, reflecting expanded business operations and increased compliance requirements during the year.

#### **Profit before extraordinary and exceptional**

Profit before extraordinary and exceptional items increased by ₹880.75 lakhs, i.e. 118.49%, to ₹1,624.42 lakhs for the financial year 2024-25 as compared to ₹743.67 lakhs for the financial year 2023-24.

#### **Profit before Tax**

Profit before tax increased by ₹875.27 lakhs, i.e. 117.66%, to ₹1,618.94 lakhs for the financial year 2024-25 as compared to ₹743.67 lakhs for the financial year 2023-24. The overall improvement in profitability was achieved due to enhanced operational efficiency and higher revenue during the year.

#### **TAX EXPENSES**

##### **Current Tax**



Our current tax increased by ₹233.44 lakhs, i.e. 120.88%, to ₹426.65 lakhs for the financial year 2024-25 from ₹193.21 lakhs for the financial year 2023-24. The increase was primarily attributable to higher taxable profits resulting from improved operational performance during the year.

#### **Deferred Tax**

Our deferred tax increased by ₹20.30 lakhs, i.e. 1,549.62%, to ₹21.61 lakhs for the financial year 2024-25 from ₹1.31 lakhs for the financial year 2023-24. The substantial increase was mainly due to timing differences arising from depreciation methods and employee benefit provisions between book and tax computations.

#### **Profit after Tax**

Profit for the year increased by ₹664.74 lakhs, i.e. 120.98%, to ₹1,213.90 lakhs for the financial year 2024-25 from ₹549.16 lakhs for the financial year 2023-24, primarily as a result of improved operational performance and higher revenue during the year.

### **FINANCIAL YEAR 2023-24 COMPARED WITH THE FINANCIAL YEAR 2022-23 (BASED ON RESTATED FINANCIAL STATEMENTS)**

#### **Total Revenues**

##### **◆ Total Income**

Our total revenue decreased by ₹ 254.46 lakhs i.e. 6.48% to ₹ 3,672.90 lakhs for the financial year 2023-24 from ₹ 3,927.36 lakhs for the financial year 2022-23 due to the factors described below:

##### **◆ Revenue from operations**

Our revenue from operations decreased by ₹ 228.28 lakhs i.e. 5.80% to ₹ 3,656.04 lakhs for the financial year 2023-24 from ₹ 3,884.32 for the financial year 2022-23. Revenue from operation decreased primarily because of decreased in Professional consultancy as compared to previous financial year. Revenue breakup of the same is as follows: The revenue breakup is as follows:

| <i>Amount in ₹ lakhs</i> |                   |                   |
|--------------------------|-------------------|-------------------|
| <b>Revenue</b>           | <b>FY 2023-24</b> | <b>FY 2022-23</b> |
| Professional Consultancy | 3,656.04          | 3,884.32          |
| <b>TOTAL</b>             | <b>3,656.04</b>   | <b>3,884.32</b>   |

#### **Variation in Profit and Loss Account**

The operating revenue of the company increased from ₹29.14 crores in FY 2021–22 to ₹38.84 crores in FY 2022–23, reflecting a strong growth of 33.29% over the previous year. However, during the same period, the net profit declined from ₹5.26 crores to ₹2.77 crores, representing a 47% decrease.

This drop in profitability was primarily due to the company's strategic decision to initiate its business expansion and implement a structured growth plan in FY 2022–23. As part of this strategy, the company significantly ramped up its hiring, increasing its employee count from 28 in FY 2021–22 to 56 in FY 2022–23. Consequently, employee benefit expenses rose from ₹2.30 crores in FY 2021–22 to ₹7.38 crores in FY 2022–23. In percentage terms, this employee cost grew from 9% of operating revenue in FY 2021–22 to 19% in FY 2022–23.

##### **◆ Other Income**

The other income decreased by ₹ 26.18 lakhs i.e. 60.82% to ₹ 16.86 lakhs for the financial Year 2023-24 from ₹ 43.04 lakhs for the financial year 2022-23. The decrease was mainly due to decrease in the Sundry balance written off and Misc. Income.

## EXPENDITURE

### ♦ Total Expenses

Total Expenses decreased by ₹ 617.14 lakhs i.e. 17.40% to ₹ 2,929.23 lakhs in the financial year ended March 31, 2024, from ₹ 3,546.37 lakhs in the financial year ended March 31, 2023. Our total expenses decreased due to the factors described below:

### ♦ Consultancy Charges

The Consultancy Charges decreased by ₹ 938.38 lakhs i.e. 35.28% to ₹ 1,721.12 lakhs in the financial year ended March 31, 2024 from ₹ 2,659.49 lakhs in the financial year ended March 31, 2023. Consultancy Charges decreased primarily because of decreased in Professional Expenses as compared to previous financial year. The operating expense breakup is as follows:

| <i>Amount in ₹ lakhs</i> |                 |                 |
|--------------------------|-----------------|-----------------|
| Revenue                  | FY 2023-24      | FY 2022-23      |
| Consultancy Charges      | -               | 9.48            |
| Document Charges         | -               | -               |
| Incurrence               | -               | -               |
| Professional Expense     | 1,721.12        | 2,650.01        |
| <b>Total</b>             | <b>1,721.12</b> | <b>2,659.49</b> |

### ♦ Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 325.83 lakhs i.e. 44.24% to ₹ 1,062.39 lakhs in the financial year ended March 31, 2024 from ₹ 736.55 lakhs in the financial year ended March 31, 2023. Employee benefit expenses were increase due to increase in salaries, wages & other emoluments, contribution to various statutory funds, Director's remuneration and staff welfare expenses. These expenses were increased because of increase in employee heads.

### ♦ Finance Cost

Finance cost increased by ₹ 5.91 lakhs i.e. 17.31% to ₹ 40.07 lakhs in the financial year ended March 31, 2024 from ₹ 34.15 lakhs in the financial year ended March 31, 2023. Finance Cost primarily increased due to increase in the interest expenses as the borrowings increases.

### ♦ Depreciation

Depreciation has decreased by ₹ 6.23 lakhs i.e. 10.28% to ₹ 54.40 lakhs in the financial year ended March 31, 2024 from ₹ 60.63 lakhs in the financial year ended March 31, 2023. Depreciation has decreased due to there is no significant increase in Property, Plant and Equipment during the financial year ended March 31, 2024 and depreciation is calculated on the basis of Written-Down Value Basis method

### ♦ Other Expenses

Other Expenses decreased by ₹ 4.29 lakhs i.e. 7.72% to ₹ 51.26 lakhs in the financial year ended March 31, 2024 from ₹ 55.54 lakhs in the financial year ended March 31, 2023. Other Expenses has decreased mainly due to fall in the interest on income tax expense and foreign exchange rate difference expense.

### ♦ Profit before Exceptional Items and Tax

Profit before Exceptional Items and Tax has increased by ₹ 362.69 lakhs i.e. 95.20% to ₹ 743.68 lakhs in the financial year ended March 31, 2024 from ₹ 380.99 lakhs in the financial year ended March 31, 2023. Profit before Exceptional Items and Tax has increased due to comparative decrease in total expense than total revenue.

#### ◆ Profit before Tax

Profit before tax has increased by ₹ 362.69 lakhs i.e. 95.20% to ₹ 743.68 lakhs in the financial year ended March 31, 2024 from ₹ 380.99 lakhs in the financial year ended March 31, 2023. The increase was due to a comparative decrease in total expenses relative to total revenue. This is because there was unbilled revenue in FY 2022-23, on which we booked expenses in that period. However, the revenue was billed in FY 2023-24, leading to a comparative decrease in consultancy expenses in FY 2023-24.

#### ◆ Tax Expenses

Our total tax expense was increased by ₹ 90.86 lakhs i.e. 87.64% to ₹ 194.52 lakhs in the financial year ended March 31, 2024 from ₹ 103.66 lakhs in the financial year ended March 31, 2023. Total tax expense for the year ended March 31, 2024, stood at ₹ 194.52 lakhs out of which current year tax is ₹ 193.21 lakhs and Deferred Tax Liability is ₹ 1.31 lakhs, the Total Tax expense being 5.30% of the Total Income. Total tax expense was increased due to increase in Net Profit before Tax.

#### ◆ Net Profit after Tax

Net Profit after Tax has increased by ₹ 271.84 lakhs i.e. 98.02% to ₹ 549.16 lakhs in the financial year ended March 31, 2024 from ₹ 277.32 lakhs in the financial year ended March 31, 2023. The increase was due to a comparative decrease in total expenses relative to total revenue. This is because there was unbilled revenue in FY 2022-23, on which we booked expenses in that period. However, the revenue was billed in FY 2023-24, leading to a comparative decrease in consultancy expenses in FY 2023-24.

The operating revenue of the company for FY 2022-23 was ₹38.84 crores, while for FY 2023-24 it stood at ₹36.56 crores, reflecting a marginal decrease of approximately 6%. However, the net profit for the same period increased significantly—from ₹2.77 crores in FY 2022-23 to ₹5.50 crores in FY 2023-24—marking a 98% growth.

This sharp increase in profitability is primarily attributed to the recognition of revenue in FY 2023-24 for services that were actually delivered in FY 2022-23. The delay in revenue recognition was due to the late approval of timesheets by one of the clients. While the costs associated with these services were accounted for in FY 2022-23, the corresponding revenue of approximately ₹4 crores was booked in FY 2023-24, thereby positively impacting the profit margin for that year.

### FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

#### ◆ Total Revenue

Our total revenue increased by ₹ 989.05 lakhs i.e. 33.66% to ₹ 3,927.36 lakhs for the financial year 2022-23 from ₹ 2,938.32 lakhs for the financial year 2022-23 due to the factors described below:

#### ◆ Revenue from operations

Our revenue from operations increased by ₹ 970.01 lakhs i.e. 33.28% to ₹ 3,884.32 lakhs for the financial year 2022-23 from ₹ 2,914.31 for the financial year 2021-22. Revenue from operation increased primarily because of increase in Professional consultancy as compared to previous financial year. Revenue breakup of the same is as follows: The revenue breakup is as follows:

| <i>Amount in ₹ lakhs</i> |                 |                 |
|--------------------------|-----------------|-----------------|
| Revenue                  | FY 2023-24      | FY 2022-23      |
| Professional Consultancy | 3,884.32        | 2,914.31        |
| <b>TOTAL</b>             | <b>3,884.32</b> | <b>2,914.31</b> |

#### ◆ Other Income

The other income increased by ₹ 19.04 lakhs i.e. 79.30% to ₹ 43.04 lakhs for the financial Year 2022-23 from ₹ 24.01 lakhs for the financial year 2021-22. The increase was mainly due to increase in the Miscellaneous Income and Sundry Balance Written Off.

## **Total Expenses**

### ♦ **Total Expenses**

Total Expenses increased by ₹ 1,358.79 lakhs i.e. 62.11% to ₹ 3,546.37 lakhs in the financial year ended March 31, 2023, from ₹ 2,187.58 lakhs in the financial year ended March 31, 2022. Our total expenses increased due to the factors described below:

### ♦ **Consultancy Charges**

The Consultancy Charges increased by ₹ 809.94 lakhs i.e. 43.79% to ₹ 2,659.49 lakhs in the financial year ended March 31, 2023 from ₹ 1,849.55 lakhs in the financial year ended March 31, 2022. Consultancy Charges increased primarily because of increase in Professional Expenses as compared to previous financial year. The operating expense breakup is as follows:

| <i>Amount in ₹ lakhs</i> |                   |                   |
|--------------------------|-------------------|-------------------|
| <b>Revenue</b>           | <b>FY 2022-23</b> | <b>FY 2021-22</b> |
| Consultancy Charges      | 9.48              | 9.93              |
| Document Charges         | -                 | 0.23              |
| Incurrence               | -                 | 3.71              |
| Professional Expense     | 2,650.01          | 1,835.68          |
| <b>Total</b>             | <b>2,659.49</b>   | <b>1,849.55</b>   |

### ♦ **Employee Benefit Expenses**

Employee Benefit Expenses increased by ₹ 506.32 lakhs i.e. 219.92% to ₹ 736.55 lakhs in the financial year ended March 31, 2023 from ₹ 230.23 lakhs in the financial year ended March 31, 2022. Employee benefit expenses were increase due to increase in salaries, wages & other emoluments, contribution to various statutory funds, Director's remuneration and staff welfare expenses. These expenses were increased because of increase in employee heads.

### ♦ **Finance Cost**

Finance cost increased by ₹ 15.92 lakhs i.e. 87.38% to ₹ 34.15 lakhs in the financial year ended March 31, 2023 from ₹ 18.23 lakhs in the financial year ended March 31, 2022. Finance Cost primarily increased due to increase in the interest expenses as the borrowings increases.

### ♦ **Depreciation**

Depreciation has increased by ₹ 2.28 lakhs i.e. 3.91% to ₹ 60.63 lakhs in the financial year ended March 31, 2023 from ₹ 58.35 lakhs in the financial year ended March 31, 2022. Depreciation has been increased because of increase in PPE in the financial year ended March 31, 2023.

### ♦ **Other Expenses**

Other Expenses increased by ₹ 24.32 lakhs i.e. 77.90% to ₹ 55.54 lakhs in the financial year ended March 31, 2023 from ₹ 31.22 lakhs in the financial year ended March 31, 2022. Other Expenses has increased mainly due to increase in the Foreign exchange rate difference.

### ♦ **Profit before Exceptional Items and Tax**

Profit before Exceptional Items and Tax has decreased by ₹ 369.75 lakhs i.e. 49.25% to ₹ 380.99 lakhs in the financial year ended March 31, 2023 from ₹ 750.74 lakhs in the financial year ended March 31, 2022. Profit before Exceptional Items and Tax has decreased due to higher comparative increase in total expenses than total revenue.

#### ◆ Profit Before Tax

Profit before tax has decreased by ₹ 369.75 lakhs i.e. 49.25% to ₹ 380.99 lakhs in the financial year ended March 31, 2023 from ₹ 750.74 lakhs in the financial year ended March 31, 2022. Profit before Tax has decreased due to higher comparative increase in total expenses than total revenue.

#### ◆ Tax Expense

Our total tax expense was decreased by ₹ 121.00 lakhs i.e. 53.86% to ₹ 103.66 lakhs in the financial year ended March 31, 2023 from ₹ 224.67 lakhs in the financial year ended March 31, 2022. Total Tax Expense for the year ended March 31, 2023, stood at ₹ 103.66 lakhs out of which current year tax is ₹ 104.13 lakhs and Deferred Tax Asset is ₹ 0.47 lakhs, the Total Tax expense being 2.64% of the Total Income. Total tax expense was decreased due to decrease in Net Profit before Tax.

#### ◆ Net Profit After Tax

Net Profit after Tax has decreased by ₹ 248.75 lakhs i.e. 47.28% to ₹ 277.32 lakhs in the financial year ended March 31, 2023 from ₹ 526.07 lakhs in the financial year ended March 31, 2022. The decreased was due to higher comparative increase in total expenses than total revenue.

### RELATED PARTY TRANSACTIONS

Related party transactions with certain of our Promoters, directors and their entities and relatives primarily relate to Director's Remuneration, Salary & Wages, Loan taken and repaid, and Rent of Office. For further details of related parties kindly refer chapter titled "Restated Financial Information" beginning on page F-1 to F-33 of this Red Herring Prospectus.

### INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

#### 1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### 2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled Risk Factors beginning on page 27 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### 3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 27 and 177, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

#### 4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from Sales of Products and Supply of Services in Water Supply & Management Industry.

**5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require more employee in future.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian/ State Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. 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 our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Water Supply & Management Industry. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 110 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments.**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

**10. The extent to which the business is seasonal**

Our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 118 of this Red Herring Prospectus.

## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters ("Relevant Parties"). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the Materiality Policy adopted by our Board of Directors on March 10, 2025 for the purposes of (v) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Red Herring Prospectus where:*

- i. two percent of turnover, as per the latest annual restated financial statements of the issuer. ;*
- ii. two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative or;*
- iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having if amounts due to such creditor exceed 10% of the total consolidated trade payables of the Company as per the latest audited restated financial statements of the Company, as disclosed in the Offer Document shall be considered as 'material'.*

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

#### 1. LITIGATION INVOLVING OUR COMPANY

##### *(a) Litigation proceedings against our Company*

###### **1. Criminal Proceedings:**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company

###### **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Company.

###### **3. Tax Proceedings**

Tax proceedings initiated against Company are as below:

###### **For Income Tax Matters:**

**Income tax Notices issued against OPTIVALUE TEK CONSULTING LIMITED having PAN number AABCO4909Q**

1. The Income Tax Department, Office of the Income Tax Officer, Ward 2(1)(3), Bangalore, issued a notice under Section 133(6) of the Income Tax Act, 1961, to Optivalue Tek Consulting Private Limited, New Delhi Notice/ Communication Reference ID : 100058301789 and Document reference ID ITBA/AST/S/133(6)/2022-23/1050093746(1) for Assessment Year : 2019-20 regarding transactions during the financial year 2018-19. The notice pertains to transactions under Section 194J of the Act with Ebizoncloud IT Services Private Limited, Bangalore, involving fees for professional or technical services. Optivalue Tek Consulting is requested to furnish complete details and supporting documents of these transactions for the assessment year 2019-20 by 02/03/2023. Failure to comply may result in penalties under Section 272A(2)(c) of the Act.

M/s Optivalue Tek Consulting Private Limited has submitted a response on 14 March 2023 to the notice issued under Section 133(6) of the Income Tax Act regarding its transactions with M/s Ebizoncloud IT Services Private Limited, Bangalore, during FY 2018-19. The company, engaged in IT consulting and project management services, has confirmed its registered office in Delhi under the jurisdiction of Circle 19(1), Delhi. In compliance with the notice, it has provided the ledger and payment details from its bank statements and has requested confirmation if any further information is required.

**Current Status: Status showing open, however company have furnished the required documents**

**For GST Matters:**

**GST Notice issued against OPTIVALUE TEK CONSULTING LIMITED having GST number 07AABCO4909Q1ZY for State - Delhi, Zone - Zone 3, Ward - Ward 54 (Jurisdictional Office)**

1. Notice for ITC mismatch (Form GST DRC-01C) dated 24/03/2025 issued on 31/03/2025 for ₹1,41,00,000/- with Reference no. AB070225040861E.
2. Notice issued to return defaulter u/s 46 for not filing return for Tax Period: June, 2020-21, Tax Period: July, 2020-21Tax Period: August, 2020-21Tax Period: December, 2020-21Tax Period: January, 2020-21Tax Period: April, 2021-22Tax Period: December, 2021-22Tax Period: May, 2022-23Tax Period: September, 2022-23Tax Period: October, 2022-23Tax Period: April, 2022-23Tax Period: August, 2021-22Tax Period: February, 2020-21Tax Period: May, 2020-21Tax Period: April, 2020-21Tax Period: March, 2019-20 which however have been filed later.

**Current status : There have been instances when returns filed with delay , summary of which is given below**

| Particular | Month     | Year | Due Date   | Return Filed Date | Number of Days Delayed |
|------------|-----------|------|------------|-------------------|------------------------|
| GSTR 1     | April     | 2021 | 11-05-2021 | 12-07-2021        | 61                     |
| GSTR 1     | June      | 2021 | 11-07-2021 | 15-07-2021        | 4                      |
| GSTR 1     | July      | 2021 | 11-08-2021 | 20-08-2021        | 9                      |
| GSTR 1     | August    | 2021 | 11-09-2021 | 30-09-2021        | 21                     |
| GSTR 1     | September | 2021 | 11-10-2021 | 15-10-2021        | 4                      |
| GSTR 1     | October   | 2021 | 11-11-2021 | 12-11-2021        | 1                      |
| GSTR 1     | November  | 2021 | 11-12-2021 | 14-12-2021        | 3                      |
| GSTR 1     | December  | 2021 | 11-01-2022 | 14-01-2022        | 3                      |
| GSTR 1     | March     | 2022 | 11-04-2022 | 12-04-2022        | 1                      |
| GSTR 1     | April     | 2022 | 11-05-2022 | 25-05-2022        | 14                     |
| GSTR 1     | May       | 2022 | 11-06-2022 | 27-06-2022        | 16                     |
| GSTR 1     | June      | 2022 | 11-07-2022 | 12-07-2022        | 1                      |
| GSTR 1     | July      | 2022 | 11-08-2022 | 14-08-2022        | 3                      |

| Particular | Month     | Year | Due Date   | Return Filed Date | Number of Days Delayed |
|------------|-----------|------|------------|-------------------|------------------------|
| GSTR 3B    | May       | 2021 | 20-06-2021 | 12-07-2021        | 22                     |
| GSTR 3B    | August    | 2021 | 20-09-2021 | 21-09-2021        | 1                      |
| GSTR 3B    | September | 2021 | 20-10-2021 | 21-10-2021        | 1                      |



|         |           |      |            |            |    |
|---------|-----------|------|------------|------------|----|
| GSTR 3B | October   | 2021 | 20-11-2021 | 22-11-2021 | 2  |
| GSTR 3B | November  | 2021 | 20-12-2021 | 21-12-2021 | 1  |
| GSTR 3B | December  | 2021 | 20-01-2022 | 21-01-2022 | 1  |
| GSTR 3B | January   | 2022 | 20-02-2022 | 23-02-2022 | 3  |
| GSTR 3B | April     | 2022 | 20-05-2022 | 26-05-2022 | 6  |
| GSTR 3B | May       | 2022 | 20-06-2022 | 27-06-2022 | 7  |
| GSTR 3B | September | 2022 | 20-10-2022 | 25-10-2022 | 5  |
| GSTR 3B | September | 2022 | 20-10-2022 | 08-11-2022 | 19 |
| GSTR 3B | October   | 2022 | 20-11-2022 | 23-11-2022 | 3  |
| GSTR 3B | December  | 2022 | 20-01-2023 | 23-01-2023 | 3  |

3. Notice for intimating discrepancies in return in Form GST ASMT-10, with reference ID being ZD070920012357K and date of issuance being 25/09/2020, This is a notice issued under Section 61 of the GST Act, 2017, to OPTIVALUE TEK CONSULTING PRIVATE LIMITED. It highlights a discrepancy between the Input Tax Credit (ITC) availed in GSTR-3B (₹5,96,392) and ITC reflected in GSTR-2A (₹3,40,442) for the tax period July 2017 to March 2018. The company is directed to provide a reconciliation sheet of ITC availed along with supporting evidence under Section 35 of the GST Act and Rule 56 of the GST Rules. Failure to comply may result in proceedings under Section 73 or 74 of the GST Act.

Current Status: Reminder no. 2 issued and no reply has been made by the taxpayer and company is in process of filling the reply.

4. The Sales Tax Officer, Ward 54, Zone 3, Delhi, issued Show Cause Notice (SCN) Ref. No. ZD0708210168493 dated 16/08/2021 under Section 74 of the CGST/SGST Act to M/s Optivalue Tek Consulting Pvt. Ltd. (GSTIN: 07AABCO4909Q1ZY) for the tax period July 2017 to March 2018, alleging excess Input Tax Credit (ITC) claim of ₹1,28,444 each under CGST and SGST due to mismatch between GSTR-3B and GSTR-2A, resulting in a total demand of ₹5,13,776 (including tax and penalty). The notice directed submission of a reply with supporting documents by 23/08/2021 and fixed personal hearing on the same date at 11:00 AM at Vyapar Bhawan, Delhi, while also informing that payment of tax with interest and 25% penalty within 30 days would conclude the proceedings.

Further, the document is a **FORM GST DRC - 07** summarizing the order under Rule 142(5). It pertains to the tax period from **July 2017 to March 2018**. The reference number is **ZD071223166249B**, issued on **29/12/2023**, and includes details as outlined in the attached annexure. The description of goods and services is unspecified. The demand details specify two components: CGST and SGST. For both CGST and SGST, the taxable turnover is **₹3,40,442.00**, with an equal tax liability of **₹3,40,442.00** each. Additionally, **₹34,044.00** is levied as interest for both CGST and SGST, resulting in a total combined demand of **₹14,29,856.00** (₹6,80,884.00 each for CGST and SGST). It notes that a Show Cause Notice (SCN)/DRC-01 was issued under Section 73 of the CGST/DGST Act, but the taxpayer failed to provide a reply or appear for a personal hearing within the stipulated time. Despite additional reminders and opportunities granted under Section 75(4) of the DGST Act, no response was received, suggesting that the taxpayer had no defense or explanation. Consequently, the demand for tax, interest, and penalty has been determined ex-parte in accordance with the discrepancies communicated in the SCN/DRC-01, as per the provisions of the CGST/DGST Act and Rules.

**Current Status : Order for creation of demand issued for ₹14,29,856.00**

5. A GST scrutiny notice (Reference No.: ZD0702220031850) was issued on 04/02/2022 to Optivalue Tek Consulting Pvt. Ltd. (GSTIN: 07AABCO4909Q1ZY) regarding discrepancies for the financial year 2019-20. The notice highlights that Input Tax Credit (ITC) availed in GSTR-3B (₹9,01,374) exceeds the ITC reflected in GSTR-2A/2B (₹3,96,190), indicating an excess ITC claim. The company is directed to provide a month-wise reconciliation sheet and supporting evidence by 18/02/2022 under Section 61 of the GST Act. Failure to comply may result in action under Section 73/74 without further communication.

**Current Status : Pending for reply by taxpayer as no reply has been made by the taxpayer and company is in process of filling the reply.**

6. The Department of Trade & Taxes, Government of N.C.T. of Delhi, issued a Show Cause Notice (SCN) to Optivalue Tek Consulting Private Limited (GSTIN: 07AABCO4909Q1ZY) for discrepancies in their annual return (GSTR-09) for the financial year 2017-18. The SCN identifies excess Input Tax Credit (ITC) claims due to non-reconciliation and improper apportionment of ITC for exempt supplies and non-business use, resulting in a tax liability of ₹300,740 each for CGST and SGST, totaling ₹601,480, includes applicable interest.

Further, The Office of the Sales Tax Officer, Delhi, issued an Order under Section 73 of the GST Act, 2017 (Reference No. ZD071223160431U, dated 28/12/2023) to Optivalue Tek Consulting Private Limited (GSTIN: 07AABCO4909Q1ZY). This follows a Show Cause Notice (SCN) dated 29/09/2023, for discrepancies in the GST return (GSTR-09) for the period July 2017 to March 2018. The demand includes a total tax liability of ₹300,740 each for CGST and SGST, along with interest of ₹15,037 each, bringing the total payable amount to ₹631,554. It notes that a Show Cause Notice (SCN)/DRC-01 was issued under Section 73(9) of the CGST/DGST Act, but the taxpayer failed to provide a reply or appear for a personal hearing within the stipulated time. Despite additional reminders and opportunities granted under Section 75(4) of the DGST Act, no response was received, suggesting that the taxpayer had no defense or explanation. Consequently, the demand for tax, interest, and penalty has been determined ex-parte in accordance with the discrepancies communicated in the SCN/DRC-01, as per the provisions of the CGST/DGST Act and Rules.

**Current Status : Order for creation of demand issued for ₹6,31,554**

7. Show Cause Notice and Summary thereof in Form GST DRC-01 with reference no. ZD070524027239D. A notice issued from the Sales Tax Officer, Class II, addressing OPTIVALUE TEK CONSULTING PRIVATE LIMITED regarding an outstanding tax demand for the period from April 2019 to March 2020. The show cause notice was issued under section 73 of the GST Act, and due to the non-payment within 30 days of the initial notice, a demand has been raised for a total of ₹11,92,289. This includes ₹6,16,672/- in tax, ₹5,13,950 in turnover, and ₹61,667 in interest. The company is directed to make the payment by 19/11/2024, failing which legal proceedings will be initiated for recovery. This document is an annexure to an order issued under Section 73(9) of the CGST/DGST Act, 2017, for the tax period April 2019 to March 2020. A show cause notice (SCN) was issued to the taxpayer, but the taxpayer failed to respond or attend a personal hearing as scheduled. Despite being given a final opportunity to respond, the taxpayer did not comply, leading to an ex-parte demand being created as per the provisions of the law. The taxpayer is liable to pay the tax, interest, and a penalty equivalent to 10% of the tax or ₹10,000, whichever is higher.

**Current Status: Order for creation of demand issued for ₹11,92,289.**

#### **4. Disciplinary action taken by Statutory/Regulatory Authorities**

As on the date of this Red Herring Prospectus, no disciplinary action by the Statutory/Regulatory Authorities initiated against our Company.

#### **5. Other Material Litigations**

As on the date of this Red Herring Prospectus, there are no other material litigations initiated against our Company.

##### **(b) Litigation by our Company**

##### **1. Criminal Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

##### **2. Civil and other Material Litigations**

As on the date of this Red Herring Prospectus, there are no civil and other material litigation has been initiated by our Company.

## **2. LITIGATION INVOLVING OUR PROMOTERS & DIRECTORS**

### **Cases filed against our Promoters & Directors**

#### **1. Criminal Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

## **2. Actions taken by Statutory/Regulatory Authorities**

As on the date of this Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our Company.

## **3. Tax Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding Tax proceedings initiated against our Promoters.

### **Income tax Notices issued against RAGINI JHA having PAN number ARMPR9313C**

1. Demand Outstanding of ₹98180/- with Accrued Interest of ₹19,620 having Demand Reference No: 2024202337347930985T for Assessment Year 2023 and Date of Service of Notice is 15-Dec-2023 also Date of Demand Raised is 04-Feb-2025

**Current Status: Demand of ₹98180/- is currently pending**

### **Income tax Notices issued against ASHISH KUMAR having PAN number APJPK9271R**

2. Demand Outstanding of ₹97710/- with Accrued Interest of ₹19,540/- having Demand Reference No: 2024202337347607174T for Assessment Year 2023 and Date of Service of Notice is 15-Dec-2023 also Date of Demand Raised is 31-Jan-2025

**Current Status: Demand of ₹97710/- is currently pending**

### **Income tax Notices issued against ANKIT AGGARWAL having PAN number AIGPA9447B**

3. Demand Outstanding of ₹15,630/- with Accrued Interest of ₹936/- having Demand Reference No: 2025202437362777830T for Assessment Year 2023 and Date of Service of Notice is 24-Feb-2025 also Date of Demand Raised is 14-Jul-2025.

## **4. Other Material Litigations**

As on the date of this Red Herring Prospectus, there are no other material litigations initiated against our Promoters.

### **Cases filed by our Promoters & Directors**

#### **1. Criminal Proceedings**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

#### **2. Other Material Litigations**

As on the date of this Red Herring Prospectus, there are no outstanding Material Litigations initiated by our Promoters.

#### **3. Disciplinary action against our Promoters & Directors by Statutory/Regulatory Authorities**

As on the date of this Red Herring Prospectus, there are no Statutory/Regulatory proceedings initiated against Promoters and directors

#### **4. Litigation Involving Our Subsidiary**

As on date of this Red Herring Prospectus, our Company does not have any subsidiary company.

#### **5. Litigation Involving Our Group Companies**

As on date of this Red Herring Prospectus, our Company does not have any group company.

## **6. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS**

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“Material Creditor”) for disclosure in this Red Herring Prospectus, if an amount due to such creditor exceeds 10 % of total consolidated trade payables of the company as per the latest audited financial statements of the Company, as disclosed in the Offer Documents. As on March 31, 2025, our Company has ₹ 225.95 lakhs trade payables outstanding. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 22.59 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 07, 2024.

Based on these criteria, details of amounts outstanding to material and other creditors as on March 31, 2025 is as follows:

| (amount in Lakhs)                          |               |
|--|---------------|
| Particulars                                | Amount        |
| Dues to material creditors                 | -             |
| Dues to micro small and medium enterprises | -             |
| Dues to other creditors                    | 225.95        |
| Total outstanding dues                     | <b>225.95</b> |

Complete details of outstanding dues to our creditors as on six months period ended March 31, 2025 is available at the website of our Company i.e., <https://optivaluetek.com/>. It is clarified that 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.optivaluetek.com](http://www.optivaluetek.com), would be doing so at their own risk. For further details, please refer to the section titled “Restated Financial Information” on page F-1 to F-33 of this Red Herring Prospectus.

## 7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “**Management’s Discussion & Analysis of Financial Conditions & Results of Operations**” beginning on page 177 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## 8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 141 of the Red Herring Prospectus.*

### CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 25, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act, 2013.
2. The Shareholders have, pursuant to the resolution dated November 12, 2024 under section 62 (1) (c) of the Companies Act, 2013, authorized the Issue.

### IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE EMERGE vide its letter dated July 09, 2025 to use the name of NSE in this Offer document for listing of equity shares on EMERGE Platform of NSE.

### AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated October 18, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent for the dematerialization of its shares.
2. The Company has also entered into an agreement dated September 12, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE15B101011.

### INCORPORATION DETAILS OF OUR COMPANY

| S.N. | AUTHORISATION GRANTED  | ISSUING AUTHORITY                         | CIN                    | DATE OF ISSUE      | VALID UPTO            |
|------|--|---|------------------------|--------------------|-----------------------|
| 1    | Certificate of Incorporation in the name of Optivalue Tek Consulting Private Limited   | Registrar of Companies, Delhi and Haryana | U72200DL2011 PTC221539 | June 27, 2011      | Valid, till Cancelled |
| 2    | Fresh Certificate of Incorporation for conversion from Private to Public company in the name of Optivalue Tek Consulting Limited | Registrar of Companies, Delhi and Haryana | U72200DL2011 PLC221539 | September 16, 2024 | Valid, till Cancelled |

### TAX RELATED AUTHORISATIONS OF COMPANY

| S. No. | Authorization Granted                      | Issuing Authority          | Registration No./Reference No./License No. | Date of Issue  | Validity              |
|--------|--|----------------------------|--|----------------|-----------------------|
| 1      | Permanent Account Number                   | Income Tax Department, GoI | AABCO4909Q                                 | June 27, 2011  | Valid, till Cancelled |
| 2      | Tax Deduction Account Number               | Income Tax Department, GoI | DELO04910D                                 | March 31, 2014 | Valid, till Cancelled |
| 3      | Details of GST registration of the Company |                            |  |                |                       |
|        | GST Registration Certificate (Delhi)       | Goods & Service Tax, CBIC  | 07AABCO4909Q1ZY                            | July 01, 2017  | Valid, till Cancelled |

|   |  |   |           |                   |                       |
|---|--|---|-----------|-------------------|-----------------------|
| 4 | Professional Tax Enrolment – Certificate (Karnataka) | Karnataka Tax on Professions Trades, Callings and Employments Act, 1987 | 396917332 | February 24, 2022 | Valid, till Cancelled |
|---|--|---|-----------|-------------------|-----------------------|



#### LABOUR LAW RELATED & OTHER APPROVALS

| S. No. | Authorization Granted  | Issuing Authority                      | Registration No./Reference No./License No. | Date of Issue     | Validity          |
|--------|--|--|--|-------------------|-------------------|
| 1      | Employees Provident Funds And Miscellaneous Provisions Act, 1952   | Employees' Provident Fund Organisation | DLCPM2372738000                            | May 17, 2021      | Perpetual         |
| 2      | Employees State Insurance Act, 1948  | Employees' State Insurance Corporation | 20001404160001099                          | May 17, 2021      | Perpetual         |
| 3      | Registration certificate of Shops and Establishment under Delhi Shops & Establishment Act, 1954 (Address 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001) | Department of Labour                   | 2025109315                                 | August 19, 2025   | Perpetual         |
| 4      | Certificate of Compliance - CMMI (Capability Maturity Model Integration) Maturity Level – 5 Specialization – IT Consulting & Services Software Development   | Paramount Quality Certification        | CD-51691/0225                              | February 02, 2025 | February 02, 2028 |

#### “Licenses/ Approvals which are applied by Company and are pending for approval:

As on the date of this Draft Red Herring Prospectus (DRHP), the Company has obtained all material regulatory approvals and licenses required for its operations. There are no applications pending with any statutory or regulatory authority for approval, except for the name change applications submitted to the Employees' Provident Fund (EPF) departments.

#### INTELLECTUAL PROPERTY RELATED APPROVALS:

| S.N. | Name Applied  | Nature   | Application date/ Renewal date | Application number | Class | Present Status       |
|------|---------------|--|--------------------------------|--------------------|-------|----------------------|
| 1    | OPTIVALUE     | Wordmark   | 20-06-2025                     | 7074801            | 9     | Formalities Chk Pass |
| 2    | OPTIVALUE     | Wordmark   | 20-06-2025                     | 7074801            | 42    | Formalities Chk Pass |
| 3    | OPTIVALUE TEK | Device -  | 20-06-2025                     | 7074802            | 9     | Formalities Chk Pass |
| 3    | OPTIVALUE TEK | Device -  | 20-06-2025                     | 7074802            | 42    | Formalities Chk Pass |

#### THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

| S.No | DOMAIN           | REGISTRANT ORGANISATION | REGISTERED ON | EXPIRED ON |
|------|------------------|-------------------------|---------------|------------|
| 1.   | optivaluetek.com | GoDaddy.com, LLC        | 29/5/2023     | 28/5/2026  |

**Note:**

Our Company does not have any pending licenses, permissions, and other approvals from the Central and State Government and other government agencies/regulatory authorities/certification bodies which applied for but yet not received.

Some of the approvals are in the name of Optivalue Tek Consulting Private Limited and the Company is in the process of getting all the approvals endorsed/ acknowledged in the new name of the Company i.e., Optivalue Tek Consulting Limited.

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVEMENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

*This space has been left blank intentionally.*

## SECTION – XI - OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 25<sup>th</sup> 2024.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on November 12, 2024, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated July 09, 2025 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Red Herring Prospectus through its resolution dated [●].
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page number 196 of this Red Herring Prospectus.

### Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoters Group and Group Entities have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as Promoters, directors or persons in control of any other company 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.

### Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoters Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

### Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### Directors associated with the Securities Market

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:



- Neither our company, nor any of its Promoters, Promoters group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our company are a Promoters or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer as we are an Issuer whose post issue paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of NSE (NSE EMERGE).

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM 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 56 of this Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under Section 40 the Companies Act, 2013 and SEBI (ICDR) Regulations 2018.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE (NSE Emerge). For further details of the arrangement of market making please refer to section titled “General Information- Details of the Market Making Arrangements for this Issue” beginning on page 56 of this Red Herring Prospectus.
5. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its Promoters, Promoters group or directors are debarred from accessing the capital market by the Board
6. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the Promoters or directors of the issuer is a Promoters or directors of any other company which is debarred from accessing the capital market by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its Promoters or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s Promoters or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to EMERGE Platform of National Stock Exchange of India Limited (NSE Emerge), as National Stock Exchange of India Limited is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid up.
12. 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.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue 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.

- a. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated October 10, 2024 and National Securities Depository Limited dated September 12, 2024 for establishing connectivity.
- b. Our Company has a website i.e. <https://optivaluetek.com/>.
- c. There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on EMERGE Platform.
- d. There has been no change in the Promoters(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

**We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of NSE (NSE EMERGE): -**

1. The Company has been incorporated under the Companies Act, 1956 in India : Complied

The Company was incorporated on June 27, 2011 under the Companies Act, 1956.

2. The post issue paid up capital of the Company will not be more than Rs. 2,500.00 Lakh: Complied

The present paid-up capital of our Company is ₹ 1724.18 lakhs and we are proposing issue upto 61,69,600 Equity Shares of ₹ 10/- each at Issue price of ₹ [•] per Equity Share including share premium of ₹ [•] per Equity Share, aggregating up to ₹ [•] lakhs. Hence, our Post Issue Paid up Capital will be ₹ [•] lakhs. So, the company has fulfilled the criteria of post issue paid up capital [•].

3. The Company confirms that it has track record of more than 3 years:
4. Our Company was incorporated on June 27, 2011 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Delhi. Therefore, we are in compliance with criteria of having track record of 3 years.
5. The company/entity has operating profit of INR 1 crore (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement  
(Rs. In Lakh)

| Particulars  | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|----------------|
| Net Worth as per Restated Financial Statement  | 3186.91        | 1766.17        | 1217.01        |
| Operating profit (earnings before interest, depreciation, Profit/(loss) from sale of Fixed Assets and tax) | 1671.71        | 838.15         | 475.77         |

6. *The company is having positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.*

(Rs. In Lakh)

| Particulars   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|----------------|
| Net Cash Flow from/(used in) Operating Activities             | (400.11)       | 395.34         | 259.20         |
| Purchase of property, plant & equipment and intangible assets | (12.42)        | (11.06)        | (13.63)        |

|                                    |         |          |         |
|------------------------------------|---------|----------|---------|
| Proceeds/(Repayment) of Borrowings | 106.10  | (258.96) | (34.58) |
| Interest Net off taxes             | (7.65)  | (29.59)  | (24.86) |
| FCFE                               | -314.08 | 95.73    | 186.13  |

7. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three year in respect of Promoters, Group Companies, companies promoted by the Promoters of the Company;
8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
9. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016
10. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers
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.

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), group companies, companies promoted by the Promoters/promoting company(ies) of the applicant company.
- ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, Promoters/promoting company(ies), group companies, companies promoted by the Promoters/promoting company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), group companies, companies & promoted by the Promoters/promoting company(ies) except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on page 190 of this Red Herring Prospectus.
- iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled “Outstanding Litigation and Material Developments” beginning on page 190 of this Red Herring Prospectus.

#### **DISCLAIMER CLAUSE OF SEBI**

**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 THIS 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 MANAGER SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2025 THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE**

## **REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

## **DISCLAIMER CLAUSE OF THE OF NSE**

The copy of the Red Herring Prospectus is submitted to NSE. Post scrutiny of the Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4672 dated January 16, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”**

## **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Share India Capital Services Private Limited) and our Company on November 22, 2024, and the Underwriting Agreement dated November 22, 2024 is Superseded via agreement dated August 12, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 22, 2024 is Superseded via agreement dated August 12, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoters Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue Document.

### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective

directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue 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 issued 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 Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, 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 hereunder 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 U.S. SECURITIES ACT, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

#### **LISTING**

Application will be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity

Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. NSE has given its in-principal approval for using its name in our Offer documents vide its letter dated July 09,2025. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at NSE EMERGE are taken within three working days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- (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 percent 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 percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue Legal Advisor to the Issue, Advisor to the company, the Book Running Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained/ will be obtained before filing the final prospectus.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and / or public issues since incorporation and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled ‘Capital Structure’ beginning on page number 63 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

**PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “Capital Structure” on page number 63 of Red Herring Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Listed Group Company or Subsidiary or Associate as on date of this Red Herring Prospectus.

**UNDERWRITING COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

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.

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**ANNEXURE-A**

**Disclosure of Price Information of Past Issues Handled by Share India Capital Services Private Limited:**

**TABLE 1**

| Sr. | Issue name                             | Issue size (₹ in Cr.) | Issue Price (₹) | Listing Date                | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing |           | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing |           | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |           |
|-----|--|-----------------------|-----------------|-----------------------------|-------------------------------|---|-----------|---|-----------|--|-----------|
| 1   | Anmol India Limited                    | 10.23                 | 33              | Thursday, February 21, 2019 | 33.6                          | 32.4  | 38,164.61 | 30  | 39,110.21 | 29.8   | 37,328.01 |
|     |  |                       |                 |                             |                               | -[1.82%]  | [6.31%]   | -[9.09%]  | [8.95%]   | [9.70%]  | [3.98%]   |
| 2   | Humming Bird Education Limited         | 2.15                  | 132             | Thursday, March 28, 2019    | 132                           | 141   | 38,607.01 | 132   | 38,276.63 | 132  | 38,276.63 |
|     |  |                       |                 |                             |                               | [6.82%]   | [0.16%]   | [0.00%]   | -[0.70%]  | [0.00%]  | -[0.70%]  |
| 3   | Maiden Forgings Ltd                    | 23.84                 | 63              | Thursday, April 6, 2023     | 63                            | 60.27   | 61,054.29 | 82.17   | 65,446.04 | 110.3  | 65,512.10 |
|     |  |                       |                 |                             |                               | -[4.33%]  | [2.04%]   | 30.43%]   | [9.38%]   | [75.08%]   | [9.49%]   |
| 4   | Exhicon Events Media Solutions Limited | 21.12                 | 64              | Monday, April 17, 2023      | 64                            | 146.7   | 61,560.64 | 218.65  | 66,060.90 | 280.8  | 66,282.74 |
|     |  |                       |                 |                             |                               | 129.22%]  | [2.75%]   | 241.64%]  | [10.27%]  | 338.75%]   | [10.64%]  |
| 5   | A G Universal Ltd                      | 8.72                  | 60              | Monday, April 24, 2023      | 60                            | 55  | 18,285.40 | 46.5  | 19,745.00 | 65.9   | 19,542.65 |
|     |  |                       |                 |                             |                               | -[8.33%]  | [3.05%]   | [22.50%]  | [11.28%]  | [9.83%]  | [10.14%]  |
| 6   | Quicktouch Technologies Limited        | 9.33                  | 61              | Tuesday, May 2, 2023        | 92                            | 128.65  | 18,487.75 | 140.1   | 19,753.80 | 270.9  | 19,047.25 |
|     |  |                       |                 |                             |                               | 110.90%]  | [1.87%]   | 129.67%]  | [8.85%]   | 344.10%]   | [4.96%]   |
| 7   | De Neers Tools Ltd.                    | 22.99                 | 101             | Thursday, May 11, 2023      | 190                           | 176.25  | 18,563.40 | 245   | 19,655.32 | 233.2  | 19,406.70 |
|     |  |                       |                 |                             |                               | [74.50%]  | [1.46%]   | 142.57%]  | [7.42%]   | 130.89%]   | [6.06%]   |
| 8   | Krishca Strapping                      | 17.93                 | 54              | Friday, May 26,             | 118.8                         | 153.85  | 18,665.50 | 291.45  | 19,386.70 | 232.35   | 19,811.85 |



|    |                              |       |     |                             |       |           |           |           |           |           |           |
|----|------------------------------|-------|-----|-----------------------------|-------|-----------|-----------|-----------|-----------|-----------|-----------|
|    | Solutions                    |       |     | 2023                        |       |           |           |           |           |           |           |
|    |                              |       |     |                             |       | [184.91%] | [0.90%]   | 439.72%   | [4.80%]   | 330.28%   | [7.09%]   |
| 9  | New Swan Multitech Ltd       | 33.11 | 66  | Thursday, January 18, 2024  | 125.4 | 99.85     | 72,050.38 | 73.78     | 72,943.68 | 97.25     | 80,716.55 |
|    |                              |       |     |                             |       | [51.29%]  | [1.21%]   | [11.79%]  | [2.47%]   | [47.35%]  | [13.39%]  |
| 10 | Wise Travel India Ltd        | 94.68 | 147 | Monday, February 19, 2024   | 195   | 176       | 21,839.10 | 236.95    | 22,502.00 | 265.8     | 24,572.65 |
|    |                              |       |     |                             |       | [19.73%]  | [-1.28%]  | [61.19%]  | [1.72%]   | [80.82%]  | [11.08%]  |
| 11 | Pune e-Stock Broking Ltd     | 38.23 | 83  | Friday, March 15, 2024      | 130   | 128       | 74,244.90 | 171.65    | 76,810.90 | 183.5     | 81,523.16 |
|    |                              |       |     |                             |       | [54.22%]  | [2.20%]   | [106.81%] | [5.74%]   | 121.08%   | [12.22%]  |
| 12 | AVP Infracore Ltd            | 52.34 | 75  | Wednesday, March 20, 2024   | 79    | 70.25     | 22,147.00 | 137.4     | 23,557.90 | 171.1     | 25,383.75 |
|    |                              |       |     |                             |       | [-6.33%]  | [1.41%]   | [83.20%]  | [7.87%]   | 128.13%   | [16.23%]  |
| 13 | GEM Enviro Management Ltd    | 44.93 | 75  | Wednesday, June 26, 2024    | 142.5 | 265.7     | 81,332.72 | 194.55    | 84,914.04 | 136.2     | 78540.17  |
|    |                              |       |     |                             |       | [254.27%] | [3.38%]   | 159.40%   | [7.93%]   | [81.60%]  | [-0.17%]  |
| 14 | VVIP Infratech Ltd           | 61.21 | 93  | Tuesday, July 30, 2024      | 176.7 | 265.5     | 82,134.61 | 208.15    | 80,005.04 | 205.70    | 75,366.17 |
|    |                              |       |     |                             |       | [185.48%] | [0.83%]   | 123.82%   | [-1.78%]  | 121.18%   | [-7.48%]  |
| 15 | Envirotech Systems Limited   | 30.24 | 56  | Tuesday, September 24, 2024 | 106.4 | 95.35     | 24,399.40 | 132.5     | 23,753.45 | 111.50    | 23,350.40 |
|    |                              |       |     |                             |       | [70.27%]  | [-5.94%]  | 136.61%   | [-8.43%]  | -[99.11%] | [-9.98%]  |
| 16 | Apex Ecotech Limited         | 25.54 | 73  | Wednesday, December 4, 2024 | 138.7 | 144.6     | 24,004.75 | 103.85    | 22,082.65 | 116.70    | 24,716.60 |
|    |                              |       |     |                             |       | [98.08%]  | [-1.89%]  | 42.26%    | [-9.75%]  | [59.86%]  | [1.02%]   |
| 17 | Paradeep Parivahan Limited   | 44.86 | 98  | Monday, March 24, 2025      | 78.4  | 96.30     | 80,116.49 | 13.15     | 81,896    | NA        | NA        |
|    |                              |       |     |                             |       | [-1.73%]  | [2.73%]   | 15.46%    | [5.02%]   | NA        | NA        |
| 18 | Infonative Solutions Limited |       | 79  | Tuesday, April 08, 2025     | 63.20 | 33.96     | 80,334.81 | 3.35      | 83,442.50 |           |           |
|    |                              |       |     |                             |       | -[57.01%] | [8.23%]   | [57.78%]  | [12.42%]  | NA        | NA        |
| 19 | Star                         | 69.47 | 142 | Monday,                     | 142   | NA        | NA        | NA        | NA        | NA        | NA        |

|  |                                       |  |  |                   |  |  |  |  |  |  |  |
|--|---------------------------------------|--|--|-------------------|--|--|--|--|--|--|--|
|  | Imaging<br>And Path<br>Lab<br>Limited |  |  | April 18,<br>2025 |  |  |  |  |  |  |  |
|--|---------------------------------------|--|--|-------------------|--|--|--|--|--|--|--|

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com) , Issue Information from respective Prospectus

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.

**TABLE 2**

| Financial Year | Total No. of IPO | Total amount of Funds raised (In Cr.) | No. of IPO trading at discount 30th calendar days from listing |                 |               | No. of IPO trading at premium 30th calendar days from listing |                 |               | No. of IPO trading at discount 180th calendar days from listing |                 |               | No. of IPO 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        | 10               | 322.29                                | -  | -               | 3             | 6   | -               | 1             | -   | -               | -             | 8  | 1               | 1             |
| 2024-25        | 5                | 206.78                                | -  | -               | -             | 4   | -               | -             | N.A   | N.A             | N.A           | 1  | N.A             | N.A           |
| 2025-26        | 2                | 94.18                                 | 1  | -               | -             | NA  | NA              | NA            | NA  | NA              | NA            | NA   | NA              | NA            |

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the preceeding trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max.10 issues (initial public offerings) managed by the Book Running Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Managers are provided.

Since the listing date of Paradeep Parivahan Limited and Infonative Solutions Limited was March 24, 2025 and April 08, 2025 so the information related to closing price and benchmark index as on the 180<sup>th</sup> calendar day from the listing date is not applicable. Additionally the listing date of Star Imaging And Path Lab Limited was August 18, 2025 so the information related to closing price and benchmark index as on the 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> calendar day from the listing date is not applicable

#### **Track Record of past issues handled by Share India Capital Services Private Limited**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at [www.shareindia.com](http://www.shareindia.com).

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP**

## **COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

Our Company does not have any subsidiaries or listed Promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Red Herring Prospectus.

## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 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 an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the 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 9, 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 shall be 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 may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

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, 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 Issue 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 Issue 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 Ms. Shraboni Chatterjee as the Company Secretary and Compliance Officer, and she may be contacted at the following address:

**Optivalue Tek Consulting Limited**

607 6th Floor, Surya Kiran Building 19 K G Marg,  
Connaught Place, Central Delhi, New Delhi, Delhi,  
India, 110001  
Telephone: 011-35725859  
E-mail: [cs@optivaluetek.com](mailto:cs@optivaluetek.com)

As on the date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “Capital Structure” beginning on page number 63 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 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.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Our Company has capitalized Reserves or Profits during last five years and the details of the same are given on Page number 63 under the Chapter “Capital Structure”.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

*This space has been left blank intentionally.*

## SECTION XII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI ICDR Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Red Herring Prospectus, the Red Herring Prospectus, the 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 Issue. 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, NSE, 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 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 Issue 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 Issue and DPs as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 61, 69,600 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 25<sup>th</sup>, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 12<sup>th</sup>, 2024 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

*\* Subject to finalisation of Basis of Allotment*

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled —*Description of Equity Shares and terms of the Articles of Association* beginning on page 250 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 provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on page 174 of the Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 80 per Equity Share (**Floor Price**) and at the higher end of the Price Band is ₹ 84 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, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office are located, each with wide circulation, at least two Working Days prior to the Bid/Issue 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue 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 Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 101 of this Red Herring Prospectus.

### ***Compliance with SEBI (ICDR) Regulations***

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.

### ***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.

### ***Minimum Application Value, Market Lot and Trading Lot***

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 2,00,000/- (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 10, 2024
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 12, 2024

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### ***Minimum Number of Allottees***

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### ***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 Issue is with the competent courts/authorities in India.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions\* in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### ***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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### ***Bid/ Issue Programme***

|                             |                                      |
|-----------------------------|--------------------------------------|
| <b>BID/ ISSUE OPENS ON</b>  | September 02, 2025 <sup>(1)</sup>    |
| <b>BID/ ISSUE CLOSES ON</b> | September 04, 2025 <sup>(2)(3)</sup> |

- (1) *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
- (2) *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
- (3) *UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.*

An indicative timetable in respect of the Issue is set out below:

| <b>Event</b>   | <b>Indicative Date</b>                    |
|--|---|
| Bid/ Issue Closing Date  | Thursday, September 04, 2025              |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about Monday, September 08, 2025    |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account** | On or about Monday, September 08, 2025    |
| Credit of Equity Shares to demat accounts of Allottees                                       | On or about Tuesday, September 09, 2025   |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about Wednesday, September 10, 2025 |

**\*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 10 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB**

responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the 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 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable law.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

***Submission of Bids (other than Bids from Anchor Investors):***

| <b>Bid/Issue Period (except the Bid/Issue Closing Date)</b> |   |
|---|---|
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (IS)) |
| <b>Bid/Issue Closing Date*</b>                              |   |
| Submission and Revision in Bids                             | Only between 10.00 a.m. and 3.00 p.m. IST                         |

\*UPI mandate end time and date shall be at 5.00 pm on the Bid/Issue Closing Date.

***On the Bid/Issue Closing Date, the Bids shall be uploaded until:***

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock



Exchanges.

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/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

***It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.***

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

***In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.***

### **Minimum Subscription**

This Issue 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 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 issue through the Issue Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight 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.

Further, in accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred). In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled —General Information - Underwriting on page 56 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than rupees two lakh per application.

### ***Migration to Main Board***

**As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:**

If the paid up capital of the company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board. Or

If the paid up capital of the company is more than ₹ 10 crores but below ₹ 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

### ***Market Making***

The shares offered through this Issue are proposed to be listed on the EMERGE platform of NSE i.e. NSE EMERGE, wherein the BRLM shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the EMERGE platform of NSE. For further details of the agreement entered into between the Company the BRLM and the Market Maker please refer to section titled —*General Information*<sup>1</sup> beginning on page 56 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 NSE Emerge.

### ***New Financial Instruments***

Our Company is not issuing any new financial instruments through this Issue.

### ***Restrictions, if any on Transfer and Transmission of Equity Shares***

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in —*Capital Structure*<sup>1</sup>, beginning on page 63 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For further details, see —*Description of Equity Shares and Terms of the Articles of Association*<sup>1</sup>, beginning on page 250.

### ***Withdrawal of the Issue***

Our Company in consultation with the BRLM, reserve the right to not proceed with the Issue, in whole or part thereof, after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

## ISSUE STRUCTURE

This Issue 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 issue paid up capital is more than ten crore rupee and upto twenty five crore rupees shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (SME Exchange, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled —*Terms of Issue* and —*Issue Procedure* on page no. 212 and 222 respectively of this Red Herring Prospectus.

The Issue comprises of upto 61,69,600\* 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 by our Company.

Further, the Issue comprises a reservation of upto 3,13,600\* Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the —**Market Maker Reservation Portion**) and Net Issue to public of up to 58,56,000\* Equity Shares of ₹ 10 each (the —**Net Issue**).

*\*Subject to finalisation of Basis of Allotment*

The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post-Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process<sup>(1)</sup>:

| Particulars of the Issue (1)(2)                          | Market Maker Reservation Portion | QIBs   | Non-Institutional Applicants  | Individual Investors                  |
|--|----------------------------------|--|---|---------------------------------------|
| <b>Number of Equity Shares available for allocation</b>  | Up to 3,13,600 Equity Shares     | Not more than 29,04,000 Equity Shares.   | Not less than 8,88,000 Equity Shares  | Not less than 20,64,000 Equity Shares |
| <b>Percentage of Issue size available for allocation</b> | 5.08 % of the issue size         | Not more than 50% of the Net Issue<br><br>being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation on proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue<br><br>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;<br><br>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:<br><br>Provided that the unsubscribed portion in either of the sub categories specified in clauses | Not less than 35% of the Net Issue    |

|  |  |  |   |  |
|--|--|--|---|--|
|  |  |  | (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.” |  |
|--|--|--|---|--|

| Particulars of the Issue (1)(2)     | Market Maker Reservation Portion    | QIBs   | Non-Institutional Applicants                                      | Individual Investors  |
|-------------------------------------|-------------------------------------|--|---|---|
|                                     |                                     | Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. I   |   |   |
| <b>Basis of Allotment (2)(3)(4)</b> | Firm Allotment                      | Proportionate as follows:<br>a) Up to 59,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) Up to 29,04,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above | Proportionate   | Proportionate basis subject to minimum allotment of 2 lots<br>Equity Shares<br>Subject to Availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on Page 222 |
| <b>Mode of Bid</b>                  | Only through the ASBA Process       | Only through the ASBA process.   | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment   |
| <b>Mode of Allotment</b>            | Compulsorily in dematerialized form |  |   |   |

|  |  |   |  |   |
|--|--|---|--|---|
| <b>Minimum Bid Size</b>                | 1000 Equity Shares in multiple of 1600 Equity shares   | Such number of Equity Shares and in multiples of 3200 Equity Shares that the Bid Amount exceeds ₹ 200,000                             | Such number of Equity Shares in multiples of 3200 Equity Shares that Bid size exceeds ₹ 200,000  | 3200 Equity Shares  |
| <b>Particulars of the Issue (1)(2)</b> | <b>Market Maker Reservation Portion</b>  | <b>QIBs</b>   | <b>Non-Institutional Applicants</b>  | <b>Individual Investors</b>   |
| <b>Maximum Bid Size</b>                | [•] Equity Shares  | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net issue (excluding the QIB portion), subject to limits as applicable to the Bidder | The minimum application size shall consist of 2 lots and the total value shall be above ₹ 2 lakhs |
| <b>Trading Lot</b>                     | 1600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 1600 Equity Shares and in multiples thereof   | 1600 Equity Shares and in multiples thereof  | 1600 Equity Shares and in multiples thereof   |

|  |   |   |                               |   |
|--|---|---|-------------------------------|---|
| <b>Terms of Payment <sup>(5)</sup></b> | 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 |   |                               |   |
| <b>Mode of Bid</b>                     | Only through the ASBA process   | Only through the ASBA process (Except for Anchor Investors) | Only through the ASBA process | Through ASBA Process or Banks or using UPI ID for payment |

- (2) The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.
- (3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, 2018, this is an issue for at least 25% of the post-Issue paid-up Equity Share Capital of our Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (4) Subject to valid Bids being received at or above the Issue 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.
- (5) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, 2018, as amended. 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 Price.
- (6) 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 Issue 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 —Issue ProcedureI beginning on page 222.*

The Bids by FPIs with certain structures as described under the section —*Issue ProcedureI* on page 222 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, Market Maker, 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.

- a) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other categoryor combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- b) 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.

For further details, please see —*Terms of the IssueI* on page 212.

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## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the **General Information Document**) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the website of the NSE Emerge and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been 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**). Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (**UPI Phase III**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. 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 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 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investor's viz. Individual Investor, QIB, NIB and other reserved categories 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.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The DRHP has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

*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 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories 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.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.*

*This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.*

### **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, 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, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

- a) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- b) 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.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post-Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023**

**Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding 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 the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to compliance with Applicable Law.**



## **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The board of directors of the SEBI, on June 28, 2023, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. As of the date of this Red Herring Prospectus, the SEBI has not issued any circulars or notifications in connection with the reduction in timeline for listing of equity shares pursuant to public issues.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, 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. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. Accordingly, we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing phase at the timing of the opening of the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

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 (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

| Category  | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>^</sup> | White                               |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>                             | Blue                                |
| Anchor Investors**  | White                               |

\*Excluding electronic Bid cum Application Forms

\*\*Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

<sup>^</sup>Electronic Bid cum Application forms will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com))

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (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 website 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 Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (collectively, **Designated Intermediaries**)

| Sr. No. | Designated Intermediaries  |
|---------|--|
| 1.      | An SCSB, with whom the bank account to be blocked, is maintained   |
| 2.      | A syndicate member (or sub-syndicate member)   |
| 3.      | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4.      | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)   |
| 5.      | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

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 Issue.   |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account |

#### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **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 Issue 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:**

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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 Issue;
- 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 Bidders 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

***Application 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 Issue. 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 Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Individual Bidders**

The Application must be for a minimum application size i.e. [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

**2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2, 00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 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 Issue and the same shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, Hindi being the regional language of Delhi, where our Registered Office and Corporate Office are located, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three (3) Working Days, subject to the total Bid/ Issue Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] editions of each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, 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/ Issue 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 Issue 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 Issue. 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/ Issue 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) 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.
- h) 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.
- i) 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.

- j) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue 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 Issue 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 Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### ***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 with the Bid cum Application Form. Failing this, our Company reserves 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.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our 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 authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (NRE Account), or Foreign Currency Non-Resident Accounts (FCNR Account), and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents [●] (in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

For details of restrictions on investment by NRIs, please see the section entitled —*Restrictions on Foreign Ownership of Indian Securities* on page 249. Participation of Eligible NRIs shall be subject to the FEMA Regulations.

## BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

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 Issue are advised to use the Bid cum Application Form for Non-Residents (Form B) in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was 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 Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with know your client norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager (MIM) structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non- residents.

For details of restrictions on investment by NRIs, please see the section entitled —*Restrictions on Foreign Ownership of Indian Securities* on page 249.

## **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

**There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.**

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

**Our 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 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of



the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

#### **BIDS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

#### **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) certified copy of its last audited financial statements on a standalone basis, (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY 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, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, 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 Company, 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 Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations 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) One-third 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/ Issue 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 ₹ 2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue 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/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoters 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 BRLM and made available as part of the records of the BRLM for inspection byes.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) 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 Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

#### **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/ Issue 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 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 Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

*The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue 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 Issue, 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.*

#### **Option to Subscribe in the Issue**

- 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 Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in advertised in all editions of Financial Express an English national daily newspaper and all editions of Jansatta a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office and Corporate Office are located, each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, 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 Issue 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.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### ***Issue 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 entire Issue Price of ₹ [●] per Equity 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue 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 Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which 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 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 in case of resident Anchor Investors: —[●] - Anchor Account- R

- a) In case of Non-Resident Anchor Investors: —[●] - Anchor Account - NR
- b) 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 Issue 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 Issue 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 Issue, 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 Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue 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 Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details*          |
|--------|-------------------|
| 1.     | Symbol            |
| 2.     | Intermediary Code |
| 3.     | Location Code     |
| 4.     | Application No.   |
| 5.     | Category          |
| 6.     | PAN               |
| 7.     | DP ID             |
| 8.     | Client ID         |
| 9.     | Quantity          |
| 10.    | Amount            |

*\*Stock Exchange 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 Issue 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/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue 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/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### ***Build of the Book***

- a) Bids received from various Bidders through the Designated Intermediaries 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/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### ***Withdrawal of Bids***

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### ***Price Discovery and Allocation***

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue 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) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- d) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to 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 Issue; 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, Issue 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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. Our Company, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue 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.**

### ***Pre-Issue 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-Issue advertisement, in the form prescribed by the SEBI Regulations, advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, Hindi being the regional language of Delhi, where our Registered Office and Corporate Office are located, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the 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 Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS**

**Dos:**

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 the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
6. 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;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
8. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
10. QIBs, Non-Institutional Bidders and the Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
11. 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;
12. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
13. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
14. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in —active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
18. 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;
19. Ensure that the category and the investor status is indicated;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and



entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

23. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
24. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
25. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
26. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
27. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
28. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don't's:**

- 1) Do not Bid for lower than the minimum Bid size;
- 2) Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- 3) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
- 4) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
- 5) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not fill up the Bid cum Application Form in such a manner that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- 9) Do not submit the General Index Register (GIR) number instead of the PAN;
- 10) Do not submit the Bid for an amount more than funds available in your ASBA account.
- 11) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
- 12) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
- 13) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
- 14) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 15) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- 16) 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 Issue;
- 17) 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;
- 18) 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);
- 19) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- 20) Do not submit a Bid using UPI ID, if you are not a RIB;
- 21) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated

Intermediaries;

- 22) Do not Bid for Equity Shares in excess of what is specified for each category;
- 23) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
- 24) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
- 25) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
- 26) Do not Bid if you are an OCB; and

## GROUND 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. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
5. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
6. Bids under the UPI Mechanism submitted by RIBs 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);
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post-Issue 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 —*General Information* beginning on page 56.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, —*General Information* beginning on page 56.

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/ Issue 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/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising 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 finalised 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 Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB Category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.
- 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. Our Company is required to receive a minimum subscription of 90% of the Issue.

#### **BASIS OF ALLOTMENT**

##### **a. For Individual Bidders**

Bids received from the Individual Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue 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 Issue Price.

The Issue size less Allotment to QIBs and shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue 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 Issue 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.

##### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the 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
- b) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - c) maximum number of two Anchor Investors for allocation up to ₹ 200 lakhs; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 200 lakhs and up to ₹ 2,500 lakhs subject to minimum allotment of ₹ 100 lakhs per such Anchor Investor; and
  - d) in case of allocation above ₹ 2,500 lakhs; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 2,500 lakhs and an additional 10 such investors for every additional ₹ 2,500 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹ 100 lakhs per such investor.
- e) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- f) In the event that the Issue Price is higher than the Anchor Investor Allocation Price: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- g) In the event the Issue Price is lower than the Anchor Investor Allocation Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice
- h) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue: In the event of the Issue being over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with 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 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
  - f. 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 Issue specified under the Capital Structure mentioned in this DRHP.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue 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 Issue 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 Issue 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 Issue 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 Issue:

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Equity 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 Equity Shares applied for).
- b) The number of Equity Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Equity 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 Equity Shares by rounding off to the nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Equity Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Equity Shares or allocation shall be first adjusted against any category, where the allotted Equity 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 Equity 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 Issue specified under the

—Capital Structure beginning on page 63.

**Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BRLM.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, 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 Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. 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 Issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

Our Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue 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 number CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 1, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN, 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 Issue 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 Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, 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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue 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 NSE Emerge where the Equity Shares are proposed to be listed are taken within three working days from Issue 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 the timeline prescribed by SEBI in accordance with the SEBI Regulations;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue 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.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India 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 Equity 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 Equity 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 Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue 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 Issue. 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) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on
- c) The Company's Equity shares bear ISIN No. INE15B101011

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-ISSUE 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-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Hindi newspaper, Hindi being the regional language of Delhi, where our Registered Office and Corporate Office are located, each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **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 Issue Price, Issue 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 lakhs 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 Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue 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 Issue 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 issue 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 Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue 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.

#### **UTILIZATION OF ISSUE 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 Issue 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.

**This space has been left blank intentionally.**

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy 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. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (DPIIT), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (FDI Policy) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the —Services sector. For details, see —*Key Regulations and Policies* on page 141.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the 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. 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 in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government, OCBs could not participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the 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.**

## **SECTION XIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION**

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Offer.

**(THE COMPANIES ACT, 2013)**  
**(COMPANY LIMITED BY SHARE)**  
**ARTICLE OF ASSOCIATION**  
**OF**  
**OPTIVALUE TEK CONSULTING LIMITED**  
**(Adopted in EGM held on 22.05.2024)**

- I. 1. In these regulations-
- (a) “the Act” means the Companies Act, 2013,
  - (b) “the seal” means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **Share Capital and Variation of rights**

- II.
1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.
- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 3.
- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.
- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

- 9.
- (i) The company shall have a first and paramount lien-
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
 Provided that no sale shall be made—
- a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.

- (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.

- (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **Calls on Shares**

13.

- (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.
  - (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.
  - (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board –
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **Transfer of Shares**

19.
    - (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
    - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
  20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
    - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
    - (b) any transfer of shares on which the company has a lien.
  21. The Board may decline to recognise any instrument of transfer unless—
    - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
    - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    - (c) the instrument of transfer is in respect of only one class of shares.
  22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **Transmission of Shares**

23.
  - (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.
  - (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
    - a. to be registered himself as holder of the share; or

- b. to make such transfer of the share as the deceased or insolvent member could have made.
  - (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 30.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. 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.

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution—
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- its share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### **Capitalisation of Profits**

- 38.
- The company in general meeting may, upon the recommendation of the Board, resolve—
- that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account or otherwise available for distribution; and
  - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - 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;
  - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.
- Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - generally, do all acts and things required to give effect thereto.
- The Board shall have power—
- to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the

application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members

#### **Buy Back of Shares**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General Meetings**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 42.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at General Meetings**

- 43.
- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **Adjournment of Meeting**

- 47.
- (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting Rights**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.



52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

54. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
55. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **Board of Directors**

57. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- 58.
- (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
59. The Board may pay all expenses incurred in getting up and registering the company.
60. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
61. 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.
62. 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.
- 63.
- (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## **Proceedings of the Board**

- 64.
- (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 65.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 67.
- (i) the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 68.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 69.
- (i) A committee may elect a chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 70.
- (i) A committee may meet and adjourn as it thinks fit.
  - (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
71. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
72. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

73. Subject to the provisions of the Act—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
74. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **The Seal**

75.

- (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

76. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

77. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

78.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

79.

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

80. 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.

81.

- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

82. 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.

83. 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.

84. No dividend shall bear interest against the company.

### **Accounts**

85.

- (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **Winding up**

86. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

87. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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## **X – 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 the 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 Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 607 6th Floor, Surya Kiran Building 19 K G Marg, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001 and shall also be available on our website at [www.optivaluetek.com](http://www.optivaluetek.com) from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### **MATERIAL CONTRACTS**

1. Issue Agreement dated November 22, 2024 between the Company and the Book Running Lead Manager.
2. Registrar Agreement dated November 15, 2024 between the Company and the Registrar to the Issue.
3. Underwriting Agreement dated November 22, 2024 is superseded via agreement dated August 12, 2025 between the Company, the Lead Manager and Underwriters.
4. Market Making Agreement dated November 22, 2024 is superseded via agreement dated August 12, 2025 between the Company, Lead Manager and Market Maker.
5. IPO Advisors services engagement letter dated July 21, 2025 between Company and Underwriter 2 (Choice Equity Broking Private Limited)
6. Bankers to the Issue Agreement dated August 11, 2025 between the Company, the Lead Manager, Banker to the Issue/ Sponsor Bank and Registrar to the Issue.
7. Monitoring Agency Agreement dated August 22, 2025 between the Company and the Monitoring Agency
8. Tripartite agreement among the NSDL, the Company and the Registrar dated September 12, 2024.
9. Tripartite agreement among the CDSL, the Company and the Registrar dated October 18, 2024.

#### **MATERIAL DOCUMENTS**

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certified true copy of Certificate of Incorporation dated June 27, 2011 issued by the Registrar of Companies, N.C.T of Delhi & Haryana
3. Certified true copy of fresh Certificate of Incorporation dated September 16, 2024 issued by the Registrar of Companies, N.C.T of Delhi & Haryana upon change of the name of our Company from Optivalue Tek Consulting Private Limited to Optivalue Tek Consulting Limited.
4. Resolutions of the Board of Directors dated October 25, 2024 in relation to the Issue and other related matters.
5. Shareholders' resolution dated November 12, 2024 in relation to the Issue and other related matters.
6. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors (Peer Review Auditor), the Book Running Lead Manager, the Market Maker Registrar to the Issue, and Legal Advisor to act in their respective capacities.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Peer Review Auditors Report dated August 11, 2025 on Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
9. BRLM Site Visit Report dated October 9, 2024, March 17, 2025 & August 08, 2025 for a visit to Delhi office of Optivalue Tek Consulting Limited.
10. The Report dated March 4, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
11. Certificate dated August 18, 2025 issued by M/s A. Mishra & Associates, Chartered Accountants, Statutory Auditors of the Company, certifying the KPIs as presented in this Prospectus.
12. Resolution passed by the Audit Committee of the Company in its meeting held on August 18, 2025, for taking on record the KPIs as presented in this Prospectus.
13. Copy of approval from NSE Emerge vide letter dated July 09, 2025 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
14. Due diligence certificate dated March 27<sup>th</sup>, 2025, August 26, 2025 & [●] from BRLM to the Issue.

## SECTION XIV – DECLARATION

We, hereby declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

| Signed by the Directors of our Company                                     |                         |               |                         |           |
|--|-------------------------|---------------|-------------------------|-----------|
| S.N0.  | Name                    | Category      | Designation             | Signature |
| 1  | Mr. Ashish Kumar        | Executive     | Managing Director       | Sd/-      |
| 2  | Ms. Ragini Jha          | Executive     | Whole-Time Director     | Sd/-      |
| 3  | Mr. Girish Kamal Gupta  | Non-Executive | Independent Director    | Sd/-      |
| 4  | Mr. Sumit Kumar         | Non-Executive | Independent Director    | Sd/-      |
| 5  | Mr. Ankit Aggarwal      | Non-Executive | Independent Director    | Sd/-      |
| Signed by the Chief Financial Officer and Company Secretary of our Company |                         |               |                         |           |
| 6  | Mr. Sudhir Kumar Sahani | Full-time     | Chief Financial Officer | Sd/-      |
| 7  | Ms. Shraboni Chatterjee | Full-time     | Company Secretary       | Sd/-      |

**Place:** Delhi

**Date:** 26-08-2025