(Please Scan this QR Code to view Abridged Prospectus and RHP)

KWICK FORENSIC
FROM CRIME SCENE TO COURT

KWICK FORENSIC SOLUTIONS LIMITED

(Previously known as Kwick Forensic Solutions Private Limited, Kwick Integrated Forensic and Investigation Solutions Private Limited, Kwick Soft Solutions Private Limited)

CIN: U72200TN2005PLC055566

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030.	Ms. Selvakumar Krithika (Company Secretary & Compliance Officer)	**Email:** cs@kwickforensic.com **Tel:** +91-8807110249	https://kwickforensic.com/

THE PROMOTERS OF OUR COMPANY ARE MR. SHAMMER SARALAL SHAH, MRS. SEJAL SHAMMER SHAH AND MR. TULSIDAS HINDUJA ASHOK KUMAR

DETAILS OF THE OFFER TO PUBLIC

TYPE	FRESH OFFER SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Upto 45,61,600* Equity Shares aggregating to ₹ **[•]** Lakhs.	Upto 10,80,000 Equity Shares aggregating to ₹ [•] Lakhs.	Upto 56,41,600* Equity Shares aggregating to ₹ **[•]** Lakhs.s	The Offer is being made pursuant to Regulation 229(2) and 253(1) of SEBI (ICDR) Regulations 2018, as amended. For details of Share reservation among QIBs, NIIs and Individual Investor, see "Offer Structure" beginning on page 313 of RHP.

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

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (IN LAKHS)	AVERAGE COST OF ACQUISITION IN ₹ PER EQUITY SHARE*
Shammer Saralal Shah	Promoter Selling Shareholder	Up to 2,16,000 Equity Shares aggregating upto ₹ [•] Lakhs	1.14
Sejal Shammer Shah	Promoter Selling Shareholder	Up to 6,48,000 Equity Shares aggregating upto ₹ [•] Lakhs	2.29
Tulsidas Hinduja Ashok Kumar	Promoter Selling Shareholder	Up to 2,16,000 Equity Shares aggregating upto ₹ [•] Lakhs	Nil

*As certified by our statutory auditor, M/s A B C D & Co LLP, Chartered Accountants vide their certificate dated June 26, 2026 having UDIN No. 26214520BZHVUJ8787.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Offer Price" beginning on page 102, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this t Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"), In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated February 05, 2026 from BSE SME for using its name in this Offer document for listing our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this offer, the Designated Stock Exchange will be BSE Limited.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	NAME OF THE CONTACT PERSON	EMAIL AND TELEPHONE
CCV Corporate Capital Ventures **CORPORATE CAPITALVENTURES PRIVATE LIMITED**	**Ms. Harpreet Parashar/ Ms. Parul Rathore**	**Tel. No.:** +91 11 – 41824066 **Email ID:** smeipo@ccvindia.com

REGISTRAR TO THE OFFER

NAME AND LOGO	NAME OF THE CONTACT PERSON	EMAIL AND TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	**Mr. Babu Rapheal C.**	**Tel No.:** +91 – 22 – 6263 8200; **E-mail:** ipo@bigshareonline.com

OFFER PROGRAMME

ANCHOR INVESTOR PORTION OFFER OPENS/CLOSES**	**TUESDAY, AUGUST 25, 2026**
OFFER OPENS ON	**THURSDAY, AUGUST 27, 2026**
OFFER CLOSES ON*:**	**MONDAY, AUGUST 31, 2026**

** Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.*

***Our Company and the Promoter Selling Shareholders 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/offer Period shall be one Working Day prior to the Bid/Offer Opening Date. Since Wednesday, August 26, 2026 is a bank holiday in Mumbai, it is*

not a Working Day. Therefore, the Anchor Investor Bid/Offer Period shall be Tuesday, August 25, 2026.
****The UPI mandate end time shall be at 5:00 p.m. on Offer Closing Day.*

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Red Herring Prospectus
Dated: August 17, 2026
Please read Section 26 and 32 of The Companies Act, 2013
100% Book Built Issue

KWICK FORENSIC SOLUTIONS LIMITED

(Previously known as Kwick Forensic Solutions Private Limited, Kwick Integrated Forensic and Investigation Solutions Private Limited, Kwick Soft Solutions Private Limited)

CIN: U72200TN2005PLC055566

Our Company was originally incorporated as "Kwick Soft Solutions Private Limited" as a Private Limited Company under the Provisions of the Companies Act, 1956 vide certificate of incorporation dated March 04, 2005 from the Registrar of Companies, Tamil Nadu. Later, the name of the company changed from "Kwick Soft Solutions Private Limited" to "Kwick Integrated Forensic and Investigation Solutions Private Limited" vide Extra Ordinary General Meeting dated May 15, 2024 and fresh certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on July 08, 2024. Later the name of the company changed from "Kwick Integrated Forensic and Investigation Solutions Private Limited" to "Kwick Forensic Solutions Private Limited" vide Extra Ordinary General Meeting dated August 16, 2024 and fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on September 16, 2024. Further, pursuant to special resolution passed by the members in the Extra Ordinary General Meeting dated April 07, 2025, the company has converted from Private limited to Public Limited vide certificate of incorporation issued by Registrar of Companies, Central Processing Centre on April 29, 2025. Consequently, the name of company changed from "Kwick Forensic Solutions Private Limited" to "Kwick Forensic Solutions Limited". For further change in Main Objects of the company, Registered office and other details. please refer to chapter titled "History and Certain Corporate Matters" beginning on page 177 of this Red Herring Prospectus.

Registered Office: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030
Tel; +91-8807110249; **E-mail:** cs@kwickforensic.com **;Website:** https://kwickforensic.com/
Contact Person: Ms. Selvakumar Krithika, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. SHAMMER SARALAL SHAH, MRS. SEJAL SHAMMER SHAH AND MR. TULSIDAS HINDUJA ASHOK KUMAR

PUBLIC OFFER OF 56,41,600* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KWICK FORENSIC SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "OFFER PRICE") AGGREGATING TO ₹ [●] LAKH ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 45,61,600* EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,80,000 EQUITY SHARES BY MR. SHAMMER SARALAL SHAH, MRS. SEJAL SHAMMER SHAH AND MR. TULSIDAS HINDUJA ASHOK KUMAR ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING TO RS. [●]/- LAKHS ("OFFER FOR SALE") OF WHICH 2,83,200* SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 53,58,400* EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET OFFER"). THE PUBLIC OFFER AND THE NET OFFER WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ [●] to ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE OFFER PRICE IS [●] TO [●] TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF [●] EQUITY SHARES AND THE MULTIPLES OF [●] EQUITY SHARES THEREAFTER.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/OFFER PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/OFFER PERIOD NOT EXCEEDING 10 (TEN) 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/OFFER PERIOD FOR A MINIMUM OF 1 (ONE) WORKING DAY, SUBJECT TO THE BID/OFFER PERIOD NOT EXCEEDING 10 (TEN) WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/OFFER PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE STOCK EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead 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 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" beginning on page 319 of this Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "retail individual investors" shall be read as words "individual investors who applies for minimum application size".

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company and Selling Shareholders in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Offer Price" beginning on page 102, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of this Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholder, accepts responsibility for and confirms only the statements specifically made by them in this Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Selling Shareholders, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other Promoter Selling Shareholders, in this Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). Our Company has received 'In-principle' approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 05, 2026 For the purpose of this offer, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE OFFER
Corporate Capital Ventures	

CORPORATE CAPITALVENTURES PRIVATE LIMITED	BIGSHARE SERVICES PRIVATE LIMITED
223, 2nd Floor, US Complex, Opp. Apollo Hospital, Mathura Road, New Delhi- 110076 **Tel:** +91 11 - 41824066; **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investors@ccvindia.com **Website:** https://ccvindia.com/mb/ **SEBI Registration:** INM000012276 **Contact Person:** Ms. Harpreet Parashar/ Ms. Parul Rathore	Office No. S6- 2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India. **Tel No.:** +91 – 22 – 6263 8200; **E-mail:** ipo@bigshareonline.com **Investor Grievances Email Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person:** Mr. Babu Rapheal C
OFFER PROGRAMME	
ANCHOR INVESTOR OFFER OPENS/ CLOSES ON**	**TUESDAY, AUGUST 25, 2026**
OFFER OPENS ON	**THURSDAY, AUGUST 27, 2026**
OFFER CLOSES ON*:**	**MONDAY, AUGUST 31, 2026**

**Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.*

***Our Company and the Promoter Selling Shareholders 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/Offer Period shall be one Working Day prior to the Bid/offer Opening Date. Since Wednesday, August 26, 2026 is a bank holiday in Mumbai, it is not a Working Day. Therefore, the Anchor Investor Bid/Offer Period shall be Tuesday, August 25, 2026.*

****The UPI mandate end time shall be at 5:00 p.m. on Offer Closing Day.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Conventional or General Terms

Term	Description
"Kwick Forensic Solutions Limited" or "Kwick Forensic" or "KFSL" or "We" or "us" or "the Company" or "our Company" or "the Issuer"	Unless the context otherwise requires, refers to Kwick Forensic Solutions Limited. A Company Incorporated Under the Companies Act, 1956 Bearing Corporate Identification Number U72200TN2005PLC055566 and having registered office at New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030.
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Kwick Forensic Solutions Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Management on page 184 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s ABCD & CO LLP Chartered Accountants, having FRN 016415S/S000188.
"Addendum to the Draft Red Herring Prospectus" or "Addendum to the DRHP"	"Addendum to the Draft Red Herring Prospectus" or "Addendum to the DRHP" means a supplement to the Draft Red Herring Prospectus dated September 30, 2025 filed with the BSE Limited and Securities and Exchange Board of India, which contains updated, modified or additional information and disclosures in relation to the Issue, and shall be read in conjunction with, and form an integral part of, the Draft Red Herring Prospectus.
Board of Directors / Board/ Director(s)	The Board of Directors of Kwick Forensic Solutions Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Selvakumar Krithika
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Vishal Jain.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled "Crime Scene Investigation Landscape in India" dated September 25th, 2025 which is exclusively prepared for the purpose of this Offer and issued by D&B and is commissioned and paid for by our Company. D&B was appointed on August 29, 2025. The D&B Report is available on the website of our Company at https://kwickforensic.com/ until the Bid / Issue Closing Date.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities/Company	The group entities/company of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in— Group Company/Entities on page 212 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled Management on page 184 of this Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Kwick Forensic Solutions Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s A B C D & Co LLP., Chartered Accountant having FRN No. 016415S/S000188 and having Peer Review Registration No. 019656.
Person or 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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters or Our Promoter Selling Shareholder	Mr. Shammer Saralal Shah, Mrs. Sejal Shammer Shah and Mr. Tulsidas Hinduja Ashok Kumar
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled - Promoter and Promoters Group. For further details refer page number 205 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the Restated Statement of Assets and Liabilities for the year ended on March 31, 2026, 2025 & 2024 and the Restated Statements of Profit and Loss for the year ended on March 31, 2026, 2025 & 2024 and Restated Cash Flow Statement for the year ended on March 31, 2026, 2025 & 2024 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Chennai.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover)Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management	The Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in "Management – Key Managerial Personnel and Senior Management" on page 184.
Stock Exchange	Unless the context requires otherwise, refers to, the SME platform of BSE Limited.
Shareholders	Equity shareholders of our Company, from time to time

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer and transfer of the Offered Shares by the Selling Shareholder to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to 16,03,200 equity shares which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.
Banker(s) to the Offer/ Public Offer Bank(s)/ Sponsor Bank	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Offer Bank, in our case being Kotak Mahindra Bank Limited.

Terms	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled “Offer Procedure” beginning on page 319 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Monday, August 31, 2026, which shall be published in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. Our Company and the Promoter Selling Shareholders, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, Thursday, August 27, 2026, which shall be published in all editions of [•] (a widely circulated English national daily newspaper), all editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Promoter Selling Shareholders, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

Terms	Description
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Public Offer Account and Sponsor Bank Agreement	The Public Offer Account and Sponsor Bank Agreement dated June 16, 2026 to be entered into between our Company, the Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer, the Banker(s) to the Offer for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited or BSE SME.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
BSE SME	The Emerge Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Offer /Issue/ Offer Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Public Offer of 56,41,600* equity shares of face value of ₹ 10 each (“equity shares”) of Kwick Forensic Solutions Limited (the “company” or the “issuer”) for cash at a price of ₹ [●] per equity (the “offer price”) aggregating to ₹ [●] lakh (“the offer”) comprising of a fresh issue of 45,61,600* equity shares aggregating to ₹ [●] lakh (the “fresh issue”) and an offer for sale of up to 10,80,000 equity shares by Mr. Shammer Saralal shah, Mrs. Sejal Shammer Shah and Mr. Tulsidas Hinduja Ashok Kumar (“the selling shareholders”) aggregating to rs. [●]/- lakhs (“offer for sale”) of which 2,83,200* shares aggregating to ₹ [●] lakh will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). the offer less the market maker reservation portion i.e. net offer of 53,58,400* equity shares aggregating to ₹ [●] lakh (the “net offer”). * *Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.*
Offer Closing Date	The date on which offer closes for subscription is Monday, August 31, 2026.
Offer Opening Date	The date on which offer opens for subscription is Thursday, August 27, 2026.
Offer Period	The period between the Offer Opening Date and the offer Closing Date inclusive of both the days during which prospective investors may submit their application.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.

Terms	Description
Offer Proceeds	The proceeds of the Offer that will be available to our Company and the Selling Shareholder. For further details about the use of the Offer Proceeds, see "Objects of the Offer" on page 87 of the Red Herring Prospectus.
LM / Lead Manager	Lead Manager to the offer, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being R. K. Stockholding Pvt. Ltd having SEBI registration number INZ000211932 who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker, Our Company and Promoter Selling Shareholders dated June 16, 2026.
Market Maker Reservation	The Reserved Portion of 2,83,200 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue/ Offer	The Offer (excluding the Market Maker Reservation Portion) of 53,58,400 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the offer expenses, please refer to the chapter titled -"Objects of the Offer" beginning on page 87 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	Bidders that are not QIBs or Individual Investors and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Offer Agreement	The agreement dated September 22, 2025 between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "Objects of the Offer" on page 87.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company, the Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Kotak Mahindra Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered

Terms	Description
	with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being Kotak Mahindra Bank Limited.
Refunds through electronic transfer offunds	Refunds through electronic transfer of funds means refunds through ECS,Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	Registrar agreement dated September 20, 2025, entered into among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar/ Registrar to the Offer	Registrar to the Offer being Bigshare Services Private Limited. For more information please refer —General Information on page 60 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for 2 lots with minimum application size of above Rs 2 lakhs
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue)Regulations, 1994, as amended from time to time, and which offer the service ofmaking Application/s Supported by Blocked Amount including blocking of bankaccount and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Selling Shareholder or Selling Shareholders	Shall mean the Selling Shareholder of our Company i.e. Mr. Shammer Saralal Shah, Mrs. Sejal Shammer Shah and Mr. Tulsidas Hinduja Ashok Kumar. For further details, please refer to chapter titled "Promoters and Promoter Group" beginning on page 205 of this Red Herring Prospectus.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited.
Share Escrow Agreement	The agreement dated June 16, 2026 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case Kotak Mahindra Bank Limited.
"Syndicate Members"	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely R. K. Stockholding Pvt. Ltd.
Underwriter	Underwriter to this Offer is Corporate CapitalVentures Private Limited.
Underwriting Agreement	Underwriting agreement dated June 16, 2026 to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Red Herring Prospectus with the RoC.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.

Terms	Description
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city Mumbai, as specified in this Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Issuer and Industry Related Terms

Term	Description
AMC	Annual Maintenance Contract
CSI	Crime Scene Investigation
DNA Forensics	Deoxyribonucleic Acid Forensics. DNA Forensics refers to the application of DNA (the genetic material that carries hereditary information) in forensic science, mainly for identification, criminal investigations, paternity testing, and disaster victim identification.
E-Proc / E-Tender	Electronic tendering platforms used by State/Central agencies.
GeM	Government e-Marketplace for procurement by government buyers.
IT	Information Technology
O&M	Operations & Maintenance support post-delivery.
MCSIV	Mini/Macro Mobile CSI Vehicle
R&D	Research & Development
QA	Quality assurance
QC	Quality Control
SEO	Search Engine Optimization

Abbreviations

Abbreviation	Full Form
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 as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited

CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
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, as amended from time to time, and theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
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
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
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	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KPI	Key Performance Indicators

Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
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
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
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
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
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
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases,reception, lift

	shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
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
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

Notwithstanding the foregoing:

1. *In the section titled "Provisions of the Articles of Association of the Company" beginning on page number* 356 *of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 129 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 22 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Possible Special Tax Benefits" beginning on page number 108 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Positions and Results of Operations" beginning on page number 256 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

CERTAIN CONVENTIONS

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references in this Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. All references in this Red Herring Prospectus to "China" are to the People's Republic of China. All references in this Red Herring Prospectus to "Canada" are to Canada".

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, the terms "The Company", "Our Company", or "Kwick Forensic" or "KFSL" or "We" or "us" or "the Issuer" unless the context otherwise indicates or implies, refers to "Kwick Forensic Solutions Limited".

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Information of the Company", as Restated 'beginning on page 221 this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, 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 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 / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Information of the Company", as Restated beginning on page 221 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, references to "Rupees" or "Rs." or "INR" or "Rs" or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

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

Industry and Market Data

Unless stated otherwise, industry related information contained in this Red Herring Prospectus, including in the "Industry Overview" and "Business Overview" on pages 112 and 129, respectively, have been obtained or derived from the report titled Industry report titled "Crime Scene Investigation Landscape in India" dated September 25th, 2025 was appointed by our

Company pursuant to an engagement letter dated August 29, 2025. The Industry Report is available on our Company's website of our Company at www.kwickforensic.com from the date of this Red Herring Prospectus until the Bid/Offer Closing date.

D&B is an independent agency with respect to our Company, our Promoters who are also the Selling Shareholders, our Directors, Key Managerial Personnel, Senior Management and the Book Running Lead Manager.

Other than for the commissioning of the D&B Report for the purpose of this Offer, none of the Company, Subsidiaries, Promoters, Directors, KMPs or SMPs of the Company are related to D&B in any manner. The data may have been re-classified by them for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. D&B has prepared their report on the basis of their sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in "Business Overview" and "Financial Information of the Company" beginning on pages no. 129 and 221 respectively of this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, D&B India has also sourced information from publicly available sources. A copy of the D&B Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see "Material Contracts and Documents for Inspection" on page 381."

Additionally, we have included extracts of the D&B Report in "Our Industry" chapter in this Red Herring Prospectus. "Investors are strongly advised to read the complete report as issued by D&B before making any firm investment decision; A copy of the D&B Report is available on the website of our Company at www.kwickforensic.com until the Bid/Offer Closing Date.

EXCHANGE RATES

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

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FORWARD LOOKING STATEMENTS

All statements contained in the Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements‟. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities orinvestments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in governmentpolicies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- 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;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page numbers 22, 129 and 256 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Positions and Results of Operations" beginning on page numbers 129 and 256, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Restated Financial Information" beginning on page number 221 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus occurs, our business, financial position and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

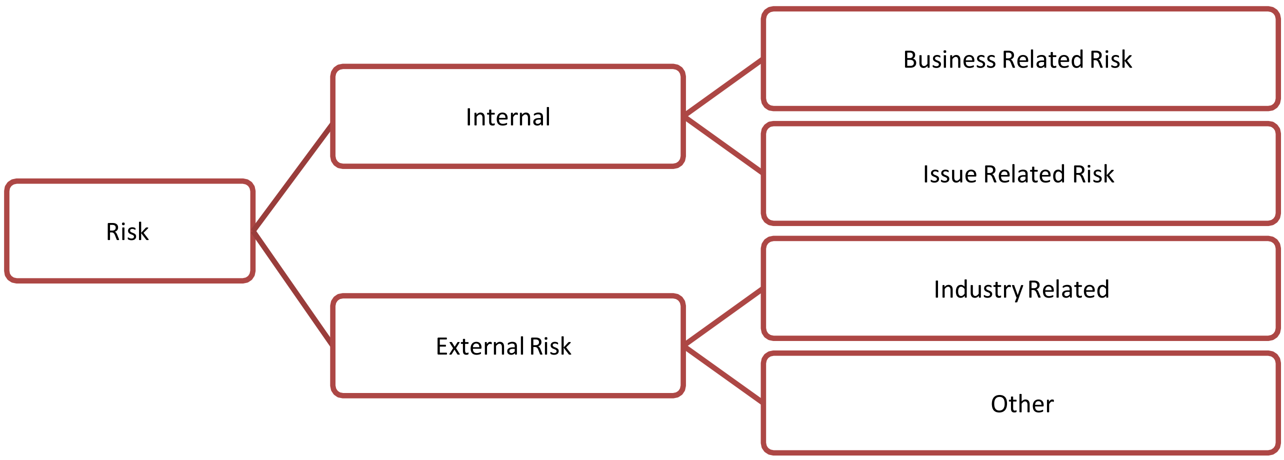
This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the 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.

INTERNAL RISK FACTORS

1. ***Our products and services are significantly concentrated in the certain states, particularly Bihar and Gujarat. Any adverse developments in these regions may materially impact our business, financial condition, results of operations, and cash flows***

Our products and services across the four business segments are significantly concentrated in specific geographic markets, primarily the states of Bihar and Gujarat. In Fiscal Years 2026, 2025 and 2024, our revenue contribution from Bihar was 9.02%, 21.80% and 34.53%, respectively, and from Gujarat was 29.39%, 20.07% and 22.77%, respectively, of our total revenue from operations. The table below presents a summary of our revenue from these regions:

State/Union Territory	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations
Bihar	953.22	9.02%	1,417.78	21.80%	1,042.12	34.53%
Gujrat	3,106.97	29.39%	1,305.13	20.07%	687.20	22.77%
Other states	6,511.09	61.59%	3779.77	58.12%	1289.01	42.67%
Total	**10,571.28**	**100.00%**	**6502.68**	**100%**	**3018.33**	**100%**

Notes:- As certified by M/s ABCD & CO. LLP Chartered Accountants, by way of their certificate dated June 26, 2026 having UDIN No. 26214520NIPJUX6387.

Given this concentration, our operations are highly exposed to local and regional risks, including changes in state-level policies, regulatory restrictions, economic conditions, demographic shifts, adverse weather conditions, natural disasters, civil unrest, or other unforeseen events in these geographies. Any material adverse developments in Bihar and Gujarat may disproportionately affect our business performance.

Although we generate revenue from several other states across India, there can be no assurance that our dependence on Bihar & Gujrat will reduce in the near term or that other regions will contribute similar volumes or margins. Any decline in revenue from these key states, individually or collectively, could materially and adversely affect our business, financial condition, results of operations and prospects.

While we have not experienced any significant adverse impact from such risks over the last three fiscal years, there can be no assurance that similar risks will not materialize in the future. Such events could negatively impact our business operations, financial condition, cash flows, and results of operations.

2. ***We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.***

We do not have firm, long-term supply agreements with most customers and primarily rely on purchase orders rather than fixed-term contracts. As a result, our customers may amend, reschedule, reduce, or cancel purchase orders prior to finalisation. Such changes could disrupt our production planning, lead to sub-optimal capacity utilisation, and adversely affect our revenues, margins, working capital and cash flows.

Some customer purchase orders include provisions for remedies such as liquidated damages or specific performance in the event of delay or default. In FY 2023–24, we paid liquidated damages for a delayed supply to the AIG of Police (Provisioning), Odisha, Cuttack. While there were no material instances of cancellation of orders prior to finalization in Fiscals 2024, 2025 and 2026, similar amendments or cancellations could occur in the future due to unforeseen circumstances. Any such events may result in deferment of revenue or loss of orders and could adversely affect our business, results of operations and financial condition.

Set out below are details of the number of customers catered by us in Fiscals 2026, 2025 and 2024 are as follows: -

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of customers catered	95	124	128

We derive a major portion of our revenue from a few customers and the details of contribution of our top 5 and 10 customers to our total revenue from operations for the periods ended March 31, 2026, March 31, 2025 and March 31,2024, have been set out below:-

In terms of our Top 5 and Top 10 customers: Standalone

Particular	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations	Revenue Portion (Amount in Lakhs	Percentage of Total revenue from Operations
Top 1 Customer	2,493.65	23.59%	1,236.78	19.02%	671.33	22.24%
Top 2 Customer	1,201.40	11.36%	840.03	12.92%	637.02	21.11%
Top 3 Customer	925.42	8.75%	542.37	8.34%	296.58	9.83%
Top 4 Customer	834.35	7.89%	527.63	8.11%	199.30	6.60%
Top 5 Customer	681.09	6.44%	457.84	7.04%	168.64	5.59%
Sum of all Top 5 Customers	**6,135.91**	**58.04%**	**3604.65**	**55.43%**	**1972.87**	**65.36%**
Sum of all Top 10 Customers	**8,207.23**	**77.64%**	**5,086.32**	**78.22%**	**2,493.58**	**82.61%**

**Revenue from operations for FY 2026, FY 2025 and FY 2024 was ₹ 10,571.28, ₹6,502.68 lakhs and ₹3,018.33 lakhs as per the Restated Financial Statement.*

The loss of this significant or key customer or a reduction in the amount of business could have an adverse effect on our business, results of operations, financial condition and cash flows. While, the aforementioned events have not occurred in the past, however occurrence of any such events in the future may have an adverse impact on our business, results of operations and financial condition.

3. ***We derive majority of our revenue from Sales of Goods and Sales of Services and any reduction in the demand of such segment could have an adverse effect on our business, results of operations and financial conditions***

Our Company derives a substantial portion of its revenue from Sales of Goods- comprising Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics—and Sales of Services, which primarily include renting of forensic equipment and AMC & other related services. The table below presents our revenue from operations by segment for the last three fiscal years:

(Amount Lakhs)

S.No.	Segment	Financial Year ended on March 31, 2026		Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
		Sales of Goods					
1	**Forensic Science & Physical Evidence Solutions**	3,910.84	36.99%	1,859.28	28.59%	1,178.74	39.05%
2	**Mobile CSI Vehicles**	1,056.76	10.00%	1,640.66	25.23%	405.09	13.42%
3	**Cyber & Digital Forensics**	3,522.83	33.32%	1,507.05	23.18%	642.42	21.28%
4	**DNA Forensics**	1,137.57	10.76%	615.72	9.47%	42.66	1.41%
	Total	**9,628.00**	**91.08%**	**5,622.71**	**86.47%**	**2,268.91**	**75.17%**
		Sales of Services					
5	**Renting of Forensic Equipment**	925.41	8.75%	840.03	12.92%	671.33	22.24%
6	**AMC & other services**	17.87	0.17%	39.95	0.61%	78.1	2.59%
	Total	**943.29**	**8.92%**	**879.98**	**13.53%**	**749.42**	**24.83%**
	Total	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100.00%**

Given this revenue structure, any decline in demand for our Sales of Goods and/or Sales of Services could materially and adversely affect our business. A reduction in these segments may result from factors such as changes in government procurement policies, budget allocations, adoption of new technologies, increased competition, or shifts in customer preferences.

If such situations arise, it may lead to lower revenues, reduced cash flow, and the need to cut costs or change operations, which could affect our ability to grow and meet our business goals. While we have not experienced any significant adverse impact from such risk over the last three fiscal years, there can be no assurance that similar risk will not materialize in the future.

4. ***The average cost of acquisition of Equity Shares by our Promoters Selling Shareholders could be lower than the Offer price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.***

The average cost of acquisition of Equity Shares for our Promoters Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Red Herring Prospectus is set out below:-

S. no	Name of the Promoter	Type of Selling Shareholders	Equity shareholding as on the date of this Red Herring Prospectus	Number of Equity shares offered in OFS	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mr. Shammer Saralal Shah	Promoter	90,71,904	2,16,000	1.14
2.	Mrs. Sejal Shammer Shah	Promoter	30,00,000	6,48,000	2.29
3.	Mr. Tulsidas Hinduja Ashok Kumar	Promoter	11,03,632	2,16,000	Nil

**The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired. As certified by M/s ABCD & CO. LLP Chartered Accountants, by way of their certificate dated June 26, 2026 having UDIN No. 26214520BZHVUJ8787.*

5. ***Any delays in filing Advance Tax, EPF, GST returns, TDS Return may lead to regulatory penalties and may have an adverse impact on our financial and operational performance***

The Company has experienced occasional delays in filing Advance Tax, EPF, GST returns, TDS Return due to human error & certain weaknesses and gaps in our internal controls. Although penalties have been paid for the delayed filings, these delays may impact the Company's reputation and result in potential legal or financial consequences. The Company has enhanced internal controls to monitor and track Advance Tax, EPF, GST returns deadlines to prevent such delays in the future.

The details of late filings in past 3 years and as on June 30, 2026 are given below:-

Advance Tax & EPF

Sr. No.	Nature of Delay/Default and its Details	Amount (INR)	Amount (INR) paid due to delay in filings	Nature	Remarks
1.	Advance Tax (23-24)	43,24,387	4,33,837	Delay in payment	Short payment of advance tax as per the provisions of the Income-tax Act, which was subsequently paid at the time of filing the Income Tax Return.
2.	Advance Tax (24-25)	1,29,80,286	10,21,139	Delay in payment	Short payment of advance tax as per the provisions of the Income-tax Act, which was subsequently paid at the time of filing the Income Tax Return.
3.	Advance Tax (25-26)	18,37,147	1,89,474	Delay in payment	Short payment of advance tax as per the provisions of the Income-tax Act.

4.	EPF (One employee)	47,196	-	Default in Payment (Technical Issue)	EPF contribution of one employee was not deposited within the due date, due to issue with their UAN no. The same has been paid directly to the employee with interest.
5.	EPF (March 2025)	40,778	-	Delay in payment	The EPF contributions were paid after the statutory due date (15th April 2025) and the same was deposited on 17th April 2025.
6.	ESI (March 2026)	3,228	-	Delay in payment	The ESI contributions were paid after the statutory due date (15th April 2026) and the same was deposited on 16th April 2026.

Delay in GST Returns

Period	Type of Return	Due Date	Actual Date	Amount (INR) paid due to delay in filings	Remarks
August 2023	GSTR - 3B	20-09-2023	07-10-2023	18,037	Delay in filing GSTR-3B return beyond the statutory due date, attracting interest and late fees as per the GST Act. The return was filed subsequently.
September 2023	GSTR -3B	20-10-2023	11-11-2023	31,279	
September 2023	GSTR -1	11-10-2023	20-10-2023	31,279	

Delay in payment of TDS Liability

Period	Due Date	Payment date	Remarks
May 2023	07-06-2023	30-06-2023	Delay in TDS Payment challan beyond the statutory due date, attracting interest and late fees as per the Income Tax Act, The Same has been Paid subsequently.
August 2023	07-09-2023	13-10-2023	
November 2023	07-12-2023	18-12-2023	
July 2024	07-08-2024	30-09-2024	
September 2024	07-10-2024	23-10-2024	
October 2024	07-11-2024	12-11-2024	
March 2025	30-04-2025	30-07-2025	

Delay in Filing of TDS returns

Period	Return Type	Due date	Actual date	Remarks
2023-24 – Q1	26Q	31-07-2023	06-09-2023	Delay in filing TDS return beyond the statutory due date, attracting interest and late fees as per the Income Tax Act. The return was filed subsequently.
2023-24 – Q4	27Q	31-05-2024	03-09-2024	

TDS Default Details

FY	Form Type	Short Payment	Interest	Late fees	Total Payable Amt (INR)	Paid / Not Paid
2025-26 - Q4	26Q	-	-	120	120	Paid
2024-25 - Q3	26Q	-	385	-	385	Paid
2024-25 - Q4	26Q	8,636	624	-	9,260	Paid
2023-24 - Q2	24Q	-	3,252	-	3,252	Paid
2023-24 - Q3	24Q	-	1,626	-	1,626	Paid
2023-24 - Q3	26Q	-	7,244	-	7,244	Paid
2023-24 - Q4	27Q	-	635	19,000	19,635	Paid

Interest on TDS delay payments

FY	Form Type	Interest	Late fees	Total Payable Amt (INR)	Paid / Not Paid
2023-24 - Q2	26Q & 24Q	14,304	-	14,304	Paid
2024-25 - Q2	26Q & 24Q	26,492	-	26,492	Paid
2024-25 – Q4	26Q & 24Q	32,170	-	32170	Paid

Note The above details have been certified by peer review auditor M/s A B C D & Co LLP, dated June 30, 2026 UDIN – 26214520RXFTMB4651.

6. ***We are dependent on a limited number of suppliers for procurement of our raw materials, and the loss of any one or more of our major suppliers would have a material adverse effect on our business operations and profitability.***

Our Company procures a substantial portion of its raw material requirements from a limited number of suppliers with whom we have established long-standing business relationships. Any disruption, delay, or inability of these suppliers to meet their commitments could adversely impact the availability of raw materials, disrupt our supply chain, and have a material adverse effect on our business operations, financial condition, and results of operations.

In terms of our Top 5 and Top 10 supplier: Standalone

Particular	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Revenue Portion (Amount in Lakhs)	% Contribution in Cost of Materials Consumed*	Revenue Portion (Amount in Lakhs	% Contribution in Purchase of Goods*	Revenue Portion (Amount in Lakhs	% Contribution in Purchase of Goods*
Top 1 Supplier	3,268.40	40.86%	1,325.39	27.02%	237.80	12.50%
Top 2 Supplier	1,078.23	13.48%	696.16	14.19%	200.00	10.52%
Top 3 Supplier	587.32	7.34%	546.91	11.15%	179.42	9.43%
Top 4 Supplier	270.76	3.39%	433.84	8.84%	165.77	8.72%
Top 5 Supplier	213.21	2.67%	373.77	7.62%	163.47	8.60%
Sum of all Top 5 Supplier	**5,417.92**	**67.74%**	**3376.07**	**68.83%**	**946.46**	**49.76%**
Sum of all Top 10 Supplier	**6,087.70**	**76.11%**	**4007.51**	**81.70%**	**1367.76**	**71.92%**

Cost of Materials Consumed for FY 2026, FY 2025 and FY 2024 was ₹7,998.16, ₹4905.05 lakhs and ₹1901.88 lakhs as per the Restated Financial Statement.

7. **There have been instances in the past where our forensic product activities were not being aligned with the main object clause of our Memorandum of Association.**

The Issuer was incorporated in 2005. In 2015, the Issuer began undertaking forensic-product activities that were not in line with the then main objects clause of its Memorandum of Association. The following corrective actions have been taken:

Sr. No.	Chronology of events	Date of Event
1.	Company has passed special resolution for alteration of the Object Clause.	On April 07, 2025
2.	Company has filed Form MGT-14 for alteration of the Object Clause pursuant to a special resolution	On April 10, 2025
3.	RoC has taken the filing on record and issued a Certificate of Registration	On April 22, 2025
4.	Issuer in consultation with their PCS have filed an adjudication application dated August 05, 2025 under Section 454 with the ROC, Chennai and filled GNL-2 (SRN: AB5878460)	On August 06, 2025
5.	GNL-2 is approved	On August 20, 2025
6.	As confirmed by the PCS over mail: PCS are following up with the Registrar of Companies, for fixing the date of hearing and completion of adjudication process. However, notice of hearing of adjudication is	Confirmation email dated November 17, 2025

	awaited as on date.	
7.	RoC issued Show Cause Notice for e-adjudication for defaults under Section 450 (SCN dated 05.12.2025), wherein penalty may be levied up to ₹2,00,000 on the Company and ₹50,000 on Mr. Shammer Saralal Shah	December 05, 2025
8.	The Company submitted its response to the Show Cause Notice and attended the e-hearing through its Authorized Representative. Subsequently, the Registrar of Companies, Chennai, vide Order for Adjudication of Penalty dated June 30, 2026, imposed a penalty of ₹2,00,000 on the Company and ₹50,000 on Mr. Shammer Saralal Shah under Section 450 of the Companies Act, 2013, payable within 90 days from the date of receipt of the Order. Mr. Shammer Saralal Shah has paid the penalty of ₹50,000 on July 07, 2026 and the Company has also remitted the penalty of ₹2,00,000 on July 23, 2026.	Adjudication Order dated June 30, 2026

While the matter has been regularised and the penalties have been paid. However, any similar non-compliance, regulatory observation or adverse finding in the future may affect our reputation, business, financial condition and results of operations.

8. **We source our products from the international market i.e. China, USA, Turkey, Japan, Italy etc. Any adverse developments affecting our procurement in this region could materially and adversely impact our revenue and results of operations.**

Initially, our company has procured substantial portion of its forensic products and kits through imports. For instance, imports accounted for 34.58% of our total purchases in Fiscal 2024 and 14.28% in Fiscal 2025. Although our reliance on imports has reduced significantly to 8.65% in Fiscal 2026 with 91.35% of our total purchases being procured domestically, our operations continue to remain exposed to certain risks relating to imports.

Any adverse developments such as changes in government regulations, increase in import duties, currency exchange fluctuations, supply chain disruptions, geopolitical tensions, or other unforeseen events affecting the international market could impact the timely availability and cost of imported raw materials. This, in turn, may have a material and adverse effect on our revenue, profitability, and results of operations.

While our Company has consciously reduced its dependency on imports by increasing domestic procurement, there can be no assurance that we will not require imports in the future or that the availability of domestic supply will be adequate, timely, and cost-effective. Any inability to procure the requisite quality or quantity of products from either domestic or international sources could materially and adversely impact our business and operational performance.

Procurement of Forensic Products & Kits during the last 3 years:

Particulars	**As at March 31, 2026 (Amount In Lakhs)**	**% of Total**	**As at March 31, 2025 (Amount In Lakhs)**	**% of Total**	**As at March 31, 2024 (Amount In Lakhs)**	**% of Total**
Raw Material Procured						
Forensic Products & Kits Imported **(A)**	6,43.82	8.65%	629.01	14.28%	501.39	34.58%
Forensic Products & Kits, purchased Domestically **(B)**	6,802.24	91.35%	3,774.42	85.72%	948.41	65.42%
Total Purchase of the Company **(C = A+B)**	**7,446.06**	**100.00%**	**4,403.43**	**100%**	**1,449.80**	**100%**

9. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business*.**

We have experienced negative cash flows in the past which have been set out below:

(Amount in Lakhs)

Particular	For the year ended March 31		
	2026	2025	2024
Net Cash Generated from Operating Activities	762.30	465.09	(260.57)
Cash Flows from Investing Activities	(273.17)	(97.40)	(40.21)
Cash Flows from Financing Activities	(379.60)	835.59	(86.61)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "Financial Information" and "Management's Discussion and Analysis of Financial Positions and Results of Operations" on pages 221 and 256.

10. Our company drive 55.22%, 78.91% and 86.98%, in FY 2026, 2025 and 2024 revenue from business transactions with government entities or agencies. Any change in the governments in the markets in which we operate, change in policies and/or our inability to recover payments therefrom in a timely manner or at all, would adversely affect our operations and revenues which in turn would adversely affect our profitability.

Our Company derives a substantial portion of its revenue from sales to Government entities. For the Financial Years ended March 31, 2026, 2025 and 2024, revenue from Government entities constituted 55.22%, 78.91% and 86.98% of our total revenue, respectively. Although we also generate revenue from non-Government entities, such revenue accounted for only 44.78%, 21.09% and 13.02% of our total revenue during the same periods.

Given this concentration, our business and results of operations are significantly dependent on the procurement policies, budget allocations, tendering process, approvals, and timely payments by Government entities. Any reduction, delay, or cancellation of Government orders, change in procurement guidelines, adverse policy changes, increased competition in Government tenders, or delays in receiving payments could materially and adversely affect our revenue, profitability, and cash flows.

Further, our product span across Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, DNA Forensics. Our service offerings include providing forensic equipment including equipment used for scanning, advanced X-ray imaging system on rental basis or sub-lease basis are primarily procured by law enforcement and Government agencies. Accordingly, our dependence on a limited customer segment may expose us to risks of concentration and reduced bargaining power, thereby impacting our growth and sustainability.

Revenue from government and non-government entities are as follows: -

S. No.	Customer Segment	Financial Year ended on March 31, 2026		Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	**Revenue from Government Entity**	5,837.36	55.22%	5,131.51	78.91%	2,625.30	86.98%
2	**Revenue from Non-Government Entity**	4,733.92	44.78%	1,371.18	21.09%	393.03	13.02%
	Total	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100.00%**

11. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our Company's working capital requirements for the financial years ended March 31, 2026, 2025 and 2024 on the basis of our restated standalone financial statements amount to ₹3,587.14, ₹2,561.57 Lakhs and ₹992.29 Lakhs, respectively.

Further, our working capital requirements for Financial Year 2026-27 are estimated at ₹ 4,442.00 Lakhs out of which amount of ₹3,142.00 Lakhs will be funded out of the Proceeds from the Fresh Offer, whereas the balance, would be arranged from our internal accruals and/or borrowings. For details of our working capital requirements and estimation, please see "Objects of the Offer - Funding Working Capital Requirements of our Company" on page 87 of this RHP.

We require a significant amount towards working capital requirements, as our operating cycle requires a substantial amount of funds to support the operating cycle and ensure smooth business continuity. Our business is tender-led and involves supply, integration, deployment and servicing of forensic products and solutions for government and Private sector customers. Execution of such orders requires stocking critical kits/consumables, procurement of equipment, fabrication/integration for vehicles and on-site deployments, and operating in an environment where payments are realised through multiple stages, resulting in extended receivable cycles. These factors lead to higher working-capital intensity across trade receivables, inventory and vendor advances.

To sustain timely execution, support scale-up across all segments of our product lines, and smooth business continuity, adequate and planned working capital is critical. Historically, our working capital has been met through internal accruals, borrowings from banks and financial institutions, and unsecured borrowings. Going forward, we will require additional funds to meet incremental working-capital needs, which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials, equipment's, mobilization of resources and other work on projects before payment is received from clients. As a result, we will continue to avail additional funds in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

We rely on Internal accruals, unsecured borrowings and/or banking relationships with scheduled commercial banks & financial institutions to support our financing needs. We cannot assure you that our relationships with lenders will not change or that lenders will continue lending practices we are familiar with. Our lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our financing costs, or prevent us from obtaining financings totally. Although there have not been any major cost overruns during the financial years ended March 31, 2026, 2025 and 2024, our projects may be subject to significant delays and cost overruns and our business, financial condition and results of operations may be materially and adversely affected.

12. Our Registered office and Branch Office (i.e For R&D division, Demonstration centre and private forensic laboratory set up as a proof of concept) is on rental premises and there can be no assurance that these rental agreements will be renewed upon termination or that we will be able to obtain other premise on rental on same or similar commercial terms.

We operate our business operations from our Registered office and Branch Office i.e For R&D division, Demonstration centre and private forensic laboratory set up as a proof of concept. The details of our operational properties are as follows:-

Sr. No.	Address	Lessor	Lessee	Date of Agreement	Consideration (₹ in Lakhs)	Tenure	Area
Registered Office*1							
1.	12(11), East Park Road, Shenoy Nagar, Aminjikarai, Chennai-600030	Mr. Jagan Somasundaram S	Kwick Forensic Solutions Limited	21.09.2025	Rs. 85,000/- monthly rent till the month 31st December 2025 And then, Rs. 97, 750/- per month w.e.f 1st January 2026 till the termination of this of this agreement i.e August 20, 2026 10% escalation after every 2 Year. Further, the agreement dated August 17, 2026 has been renewed for a further period of 11 months with effect	11 Months effective from 21.09.2025 till 20.08.2026	2800 s q. ft.

Sr. No.	Address	Lessor	Lessee	Date of Agreement	Consideration (₹ in Lakhs)	Tenure	Area
Registered Office[*1]							
					from August 21, 2026.		
Branch Office i.e For R&D division, Demonstration centre and private forensic laboratory set up as a proof of concept[*2]							
2.	2nd Floor, bearing Old No.37, (New No. 68, Taylor's Road, Kilpauk, Chennai-600 010	Mr. Shammer Shah	Kwick Forensic Solutions Limited	15.11.2025	Rs. 1,75,000/- monthly rent till the month 30 September 2026.	10.5 Months effective from 15.11.2025 till 30.09.2026	2nd floor consisting of 3300 sqft.

Notes:-

1. The Registered Office of the Company Is used for the purpose of seating for all departments. This consists of a proper office premises used for carrying out statutory and administrative functions. This premises is equipped with necessary infrastructure and facilities and is duly maintained for compliance and record-keeping purposes. The physical stock of the company is also maintained here; the dispatching of goods is also done from this premises.

2. The Company has:
   - Established a new R&D division, Managing Director's room, a meeting room and a dedicated R&D workspace, where 4 R&D employees are recently stationed; and
   - Setup a private forensic laboratory as a proof of concept, with dedicated facilities to demonstrate the proposed layout, infrastructure and capabilities to visiting government / forensic laboratory officials, including officials among the top 10 customers of the Company. This proof-of-concept laboratory is intended to provide an initial view of how the proposed private forensic laboratory would be structured and is not being used for commercial sample processing at present.

   The proof-of-concept private forensic laboratory currently has facilities for:

- DNA Forensics – equipped with a Genetic Analyser and a Rapid DNA Profiling System;
- Cyber Forensics – covering both computer and mobile forensics, equipped with software tools such as Oxygen Forensic Detective, NBF tools and MOBILedit, which are presently available on demo licences for short periods as and when required for demonstrations/training; and
- Narcotics Forensics – a preliminary testing laboratory equipped with "Evidence Multistat" (Brand: Randox).

There can be no assurance that we will be able to continue to occupy these premises upon expiry of the current rental term, or that the rent agreements will be renewed on terms and conditions favorable to us. In the event we are unable to renew or retain such Registered office and Branch Office as stated above on commercially acceptable terms, we may be required to relocate our Registered office and Branch office to alternate premises, which may involve significant cost, operational disruptions or closure of facilities in certain locations. Such events may adversely affect our business operations, financial condition and results of operations.

13. Our Purchases of Goods constitute a significant portion of our total expenditure and revenue from operations. Any adverse change in the supply availability or pricing of goods procured by us may negatively impact our business, results of operations, cash flows and financial condition.

Our Purchases of Goods represented 85.01%, 81.75%, and 54.76% of our total expenditure and represented 70.44%, 67.72%, and 48.03% of our revenue from operations in Financial Years 2025-2026, 2024–25 and 2023–24, respectively. Any adverse change in the supply availability or pricing of goods procured by us may negatively impact our business, results of operations, cash flows, and financial condition.

The quantity and cost of goods procured by us depend on our ability to source products at acceptable prices and ensure a stable and sufficient supply. Our Purchases of Goods constitute a significant portion of our total expenditure as well as revenue from operations.

The details of Purchases of Goods in relation to total expenditure and revenue from operations are set out below:-

Particulars	Financial Year 2025-26		Financial Year 2024-25		Financial Year 2023-24	
	Amount (In lakhs)	Percentage to Revenue From Operations	Amount (In lakhs)	Percentage to Revenue From Operations	Amount (In lakhs)	Percentage to Revenue From Operations
Purchases to Total Expenditure*	7,446.06	85.01%	4,403.43	81.75%	1,449.80	54.76%
Purchases to Revenue from operations**	7,446.06	70.44%	4,403.43	67.72%	1,449.80	48.03%

**Total Expenditure incurred by the company is Rs.8,758.90 in FY 2025-26, Rs. 5,386.43 Lakhs in F.Y 2024-25 and Rs. 2,647.56 Lakhs in FY 2023-24.*
***Revenue from operations for FY 2026, FY 2025 and FY 2024 was ₹10,571.28, ₹6,502.69 lakhs and ₹3,018.33 lakhs.*

The Purchases of Goods, we use are subject to price volatility and potential unavailability due to external factors like commodity price fluctuations in India and globally, weather conditions, supply and demand dynamics, logistics and processing costs, supplier bargaining power, inflation, and government regulations. Although we haven't faced significant disruptions in our raw material supply over the past three fiscal years, we cannot guarantee that such disruptions won't happen in the future. If they do, it may lead to unexpected increases in raw material costs. If we are unable to manage these costs or raise our product prices to compensate, our business, financial condition, operational results, and cash flows could be negatively impacted.

As evident from the above, Purchases of Goods constituted 70.44%, 67.72%, and 48.03% of Revenue from Operations for FY2025-26, FY 2024-25 and FY 2023-24 respectively, demonstrating the Company dependence on procurement for its operational performance. Accordingly, any adverse movement in procurement costs or supply may have a material impact on our profitability, cash flows and financial condition.

In FY 2025–26, Purchases of Goods as a percentage of Revenue from Operations increased to 70.44% as compared to 67.72% in Fiscal 2025. This increase was primarily attributable to a change in the revenue mix. The contribution of the Cyber segment, which operates at relatively lower gross margins and consequently entails higher procurement costs, increased from 23.18% in the previous year to 33.32% in the current year, resulting in a corresponding increase in purchase costs.

From Fiscal 2025 to FY 2024, purchases of goods as a percentage of revenue from operations increased to 67.72% from 48.03% in Fiscal 2024, primarily due to higher procurement in relation to revenue, including inventory build-up for DNA equipment to cater to demand in the DNA Forensics segment and increased execution of orders during the year.

14. Our contingent liabilities as stated in our Restated Financial Statements, could adversely affect our financial condition.

Our Company is subject to performance obligations in respect of contracts awarded to us, against which we provide bank guarantees to customers. These bank guarantees are disclosed as contingent liabilities in our Restated Financial Statements.

Annexure-V point xiii of Summary of Contingent Liabilities as per the Restated Financial Statements

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
a. Bank Guarantee given to sales party (As per tender allotted)	592.85	394.20	119.82

As of March 31, 2026, the Company had outstanding performance bank guarantees aggregating to ₹ 592.85 Lakhs issued in favour of customers towards the due performance of contractual obligations. These guarantees, customary in tender-based and large contracts, serve as financial security for customers and would become payable only in the event of default or non-performance by the Company.

Additionally, none of the aforesaid bank guarantees have been invoked by the beneficiaries up to the date of this certificate, and accordingly, no liability has arisen on the Company in respect of the said guarantees as certified by the Statutory Auditor M/s. A B C D & Co LLP., Chartered Accountant vide certificate dated June 26, 2026 having UDIN No. 26214520UVHCRW6050.

The liability under such guarantees is contingent in nature and depends primarily on the terms of the respective contracts. Each guarantee remains valid for the tenure of the underlying contract and for the stipulated period in the guarantee document. In line with Accounting Standard (AS) 29, these have been disclosed as contingent liabilities since the obligation is possible but not probable and cannot be reliably estimated at this stage.

While such guarantees are part of the ordinary course of our business, any invocation of these guarantees could materially and adversely affect our financial condition. Further, there can be no assurance that similar contingent liabilities will not arise in the future.

15. **Our BRLM is Subject to SEBI Regulations and general routine Inspections conducted under it.**

Our Book Running Lead Manager to Issue, Corporate CapitalVentures Private Limited (CCv) is a SEBI Registered Category I Merchant banker and is subject to the framework as notified by the SEBI, including Securities Exchange Board of India (Merchant Bankers) Regulations, 1992 as well as other applicable Regulations, Guidelines and Circulars as notified by SEBI from time to time.

BRLM being a SEBI registered intermediary undergoes periodic SEBI inspection from time to time with respect to the merchant banking assignments undertaken by the it.

As on the date of this Red Herring Prospectus, the details of the recent inspections are as follows:-

Last Periodic Inspection held in November, 2024: was conducted for assignments undertaken by the BRLM for the period starting from April 2022 to October 2024 which stands closed and concluded.

Second Last Periodic Inspection held in February 2023: was conducted for assignments undertaken by the BRLM for the period starting April 2021 to January 2023, post such SEBI Routine Inspection, the BRLM was issued a Show Cause Notice, in response to which the BRLM had filed a Settlement Application with SEBI and the same is still pending.

However, any monetary implications on BRLM on conclusion of the aforementioned Settlement procedure shall not have any ramification on proceeds of the issue and/or our internal accruals. The outcome of the Settlement Application in monetary terms, if any imposed shall be absolutely responsibility of the BRLM and shall be solely borne by the BRLM only.

16. ***Certain pre-IPO investors have acquired Equity Shares at an effective cost lower than the Offer Price and may dispose of such Equity Shares after expiry of lock-in periods, which could adversely affect the market price of our Equity Shares.***

Our Company has allotted equity shares on a private placement basis on December 28, 2024, at an issue price of ₹569 per Equity Share, to certain investors. Subsequently, the Company issued bonus equity shares in the ratio of 7:1 on September 16, 2025, resulting in an increase in the number of equity shares held by such investors and a reduction in the effective cost of acquisition per Equity Share.

Accordingly, the effective cost of acquisition ("COA") for such investors post bonus issue works out to ₹71.125 per Equity Share, which is lower than the Offer Price of ₹ **[●]** per Equity Share. As a result, these investors may have an opportunity to earn gains on their investments depending on the market price of our Equity Shares upon listing.

Further, CCV Emerging Opportunities Fund–I is one of the investors who participated in the aforesaid private placement and Mr. Kulbhushan Parashar, who is a director of Corporate CapitalVentures Private Limited, the BRLM to the Offer, is a unitholder in CCV Emerging Opportunities Fund–I.

The Equity Shares held by such pre-IPO investors (including the bonus Equity Shares issued thereon) shall be subject to lock-in restrictions for 1 year in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and cannot be transferred during the lock-in period to any person other than as permitted under Regulation 243 of the SEBI (ICDR) Regulations, 2018. However, upon expiry of such lock-in period, these investors may sell or otherwise dispose of their Equity Shares in the open market, which could increase the supply of Equity Shares and may cause a decline or volatility in the market price of our Equity Shares. Any such decline in the market price may adversely affect the value of the Equity Shares held by investors in the Offer.

Details of pre-IPO private placement allottees (dated December 28, 2024) and their post-bonus holding and cost of acquisition are as set out below:-

S. No.	Name of Person	No. of Shares Allotted – In private placement	No. of Shares Allotted – In Bonus Issue	No. ES held Post Bonus Issue	Consideration paid to acquire Private Placement shares (₹)	Cost of Acquisition (COA)* - Post Bonus Issue	No. of Equity Shares held as on August 14, 2026
1	Mr. Ajay Aggarwal	35153	246071	281224	20002057	71.125	281224
2	M/s CCV Emerging Opportunities Fund-I	35153	246071	281224	20002057	71.125	156224
3	M/s Chanakya Opportunities Fund I	17578	123046	140624	10001882	71.125	140624
4	Mr. Rahul Agrawal	17578	123046	140624	10001882	71.125	70312
5	Mr. Pitam Goel	15820	110740	126560	9001580	71.125	76560
6	Mr. Tushar Aggarwal	15820	110740	126560	9001580	71.125	71060
7	M/s Shubhalakshmi Polyesters Limited	8967	62769	71736	5102223	71.125	Nil
8	M/s Best Containers Private Limited	8790	61530	70320	5001510	71.125	Nil
9	Mr. Amit Jindal HUF	3517	24619	28136	2001173	71.125	Nil
10	Mr. Honey Ahuja	3517	24619	28136	2001173	71.125	Nil
11	Mr. Saurabh Jain	3517	24619	28136	2001173	71.125	28136
12	Mr. Nikhil Dilip Chowdhary	3517	24619	28136	2001173	71.125	14068
13	Mr. Tarun Arora	2636	18452	21088	1499884	71.125	Nil
14	Mr. Umang Kumar	2636	18452	21088	1499884	71.125	Nil
15	Ms. Nimisha Dhakrey	1757	12299	14056	999733	71.125	Nil
16	Mr. Gagandeep Singh Sandhu	1757	12299	14056	999733	71.125	11056
17	Mr. Prateek Mantri	1582	11074	12656	900158	71.125	12656
	Total	**179295**	**1255065**	**1434360**	**102018855**		**861920**

Note:- **The Cost of Acquisition has been calculated by considering the number of Equity Shares allotted to the shareholders and does not take into account any subsequent transfers, if any.*

17. We have certain outstanding litigation against our Company, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter, KMPs, SMPs and Group Companies, as at the date of this Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	23	Nil	Nil	Nil	19.37
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	1	100.10
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	32	Nil	Nil	1	144.66
KMPs/SMPs (Other than Directors)						
By our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs/SMPs	Nil	01	Nil	Nil	Nil	0.51

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigations and Material Developments" beginning on page 271 of this RHP.

18. *Delays/non-compliances in employee-related statutory filings i.e EPF and ESIC may attract interest, damages, penalties and adverse orders; any such amounts will be paid from internal accruals.*

We are required to register eligible employees and make timely statutory filings and remittances under EPF and ESIC. The Company has experienced occasional delays in filing EPF and ESIC related filings.

The Delay in Employee' State Insurance Corporation (ESIC) in last 3 F.Y and up till the June 30, 2026 was as follows: -

Sr. No.	Nature of Delay/Default and its Details	Amount (INR)	Amount (INR) paid due to delay in filings	Nature	Remarks
1.	ESIC (March 2026) (Overall delay in ESIC)	3228	-	Delay in payment	The ESI contribution were paid after the statutory due date (15th April 2026) and the same was deposited on 16th April 2026.

The Delay in Employee Provident Fund (EPF) in last 3 F.Y and up till the June 30, 2026 was as follows: -

Sr. No.	Nature of Delay/Default and its Details	Amount (INR)	Amount (INR) paid due to delay in filings	Nature	Remarks
1.	EPF (One employee)	47,196	-	Default in Payment	EPF contribution of one employee was not deposited within the due date, due to issue with their UAN no. The same has been paid directly to the employee with interest.
2.	EPF (March 2025) (Overall delay in EPF)	40,778	-	Delay in payment	The EPF contributions were paid after the statutory due date (15th April 2025) and the same was deposited on 17th April 2025.

As on June 30, 2026, our employee coverage is as follows: EPF: 34 employees; ESIC: 5 employees. The Business section shows a total headcount of 34. The difference between statutory coverage and total headcount is due to reasons as follows:-

The difference between EPF and ESIC coverage arises mainly because:
1. Only employees earning within the ESIC wage ceiling are eligible which are 5 employees in our case.
2. The remaining employees exceed the ESIC wage threshold, hence not covered under ESIC.

There is no gap between total headcount and EPF coverage, because all 34 employees are included under EPF.

The delays were primarily attributable to the absence of a dedicated Chief Financial Officer and Compliance Officer in the company. Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Additionally, there were certain lags and weakness in our internal controls. The company acknowledge these shortcomings and is actively addressing them to ensure that such delays do not occur in the future. The company has taken steps to address and reduce these delays by hiring CS, CFO and Compliance consultants. Further, we confirm that the delays do not attract adjurations/ compounding and additionally we confirm that if any action is initiated by the competent authority in the future our Company will comply with the same and if any regulatory penalty is levied, shall be borne by the Issuer out of its internal accruals and no IPO proceeds including GCP will be used for payment of any regulatory penalty.

19. ***Our trademarks related to our company logo and products are pending registration and we do not currently enjoy statutory protection under Indian trademark law. Any inability to obtain and protect our intellectual property rights may adversely affect our business, financial condition, reputation, and results of operations.***

We have applied for registration of our company logo and certain product names under Classes 9, 42 and 45 of the Trade Marks Act, 1999. As of the date of this Red Herring Prospectus ("RHP"), our trademark applications, including those bearing Application Nos. 6773033, 7145601, 6400480, 6400481, 6773034, 7145602, 6400482, 6773035 and 7145603, are at various stages of processing before the Trade Marks Registry, Chennai. Some of these applications have been marked as "Objected" while others are at the "Formality Check Pass" stage. Consequently, we do not currently hold any registered trademarks and therefore do not enjoy the statutory protections accorded to registered trademark owners under Indian law.

There can be no assurance that our applications will proceed to registration or that they will not be opposed by third parties. In the event we are unable to secure registration of our trademarks, or if any objections or oppositions are upheld against us, our ability to prevent competitors or other third parties from using identical or deceptively similar marks may be adversely impacted. Any unauthorized use of our company logo or product names could lead to dilution of our brand value, loss of distinct identity in the marketplace, potential legal disputes, and reputational harm.

Further, even if our applications are granted, we may still be required to incur significant costs in monitoring, protecting, and enforcing our intellectual property rights. Any inability to adequately protect, defend, or enforce our intellectual property may materially and adversely affect our business, financial condition, results of operations, and reputation.

We have applied for registration of our company logo and certain product names under Class 9, 42 and 45 of the Trade Marks Act, 1999. In which the trademark registration number is as on the date of this Red Herring Prospectus ("RHP"), these applications are pending, and we do not legally own the registered trademarks. Consequently, we do not presently enjoy the statutory protections that are available to registered trademark owners under Indian law.

Details of our trademark applications are set out below:-

Sr. No.	Description	Application is in the name of	Application/Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773033	KWICK FORENSIC	09	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Accepted and advertised
2.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145601	KWICK FORENSIC FROM CRIME SCENE TO COURT	09	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
3.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400480	KWICK SOFT	09	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
4.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400481	KWICK SOFT	42	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
5.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773034	KWICK FORENSIC	42	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
6.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145602	KWICK FORENSIC FROM CRIME SCENE TO COURT	42	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
7.	Registration for Trademark	Kwick Soft Solutions Private Limited	6400482	KWICK SOFT	45	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected

8.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773035		45	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
9.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145603		45	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass

Further, as on date the company has not initiated any steps to secures the infringement of its in-House developed & Assembled Products i.e Forensic Evidence Search and Capture Smart Device (CSI Pro), Multispectral Tablet – Handheld System with Forensic Light Source to Detect Body Fluid, Digital Multipurpose Optical Comparator, Laboratory Fuming Chambers. Further for more details of products refer chapter "Business Overview" on page no. 129 of the RHP.

20. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Further, there have been instances in the past wherein our Company failed to comply with the provisions of the Companies Act, 2013.

In the past, there have been certain instances of delays in filing certain statutory forms, which have been subsequently filed by payment of an additional fee as specified by RoC. The details of such delayed filings have been provided below.

S. No.	Form	SRN	Date of Event	Due Date	ROC Extension	Filing Date	No. of Days by delay has happened	Normal Fees	Additional Fees	Reasons for the delay
1	AOC-4	F39753439	30/09/2022	29/10/2022	-	10/11/2022	10	600	500	Due To Technical issue Company has filed the form after due date
2.	MGT-7A	F56068091	30/09/2022	30/11/2022	-	05/01/2023	36	600	3700	Due To Technical issue Company has filed the form after due date
3.	AOC-4	F80254030	30/09/2023	29/10/2023	-	13/11/2023	13	600	1500	Due To Technical issue Company has filed the form after due date
4.	AOC-4	N10947323	30/09/2024	29/10/2024	-	05/11/2024	15	600	1500	Due To Technical issue Company has filed the form after due date
5.	ADT-1	N10918860	30/09/2024	15/10/2024	-	29/10/2024	15	600	600	Due To Technical issue Company has filed the form after due date
6.	MGT-14	AB6710496	24/07/2025	23/08/2025	-	12/09/2025	20	600	1200	Due To Technical issue Company has filed the form after due date
7.	MGT-14	AB7000423	26/07/2025	25/08/2025	-	19/09/2025	25	600	1200	Due To Technical issue Company has filed the form after due date
8.	DPT-3	AC3891827	17/06/2026	30/06/2025	-	17/06/2026	352	600	7200	The filing was missed due to an inadvertent oversight. The ROC filing was completed as soon as the omission came to the Company notice.
9.	MGT-14	AB7993602	02/09/2025	02/10/2025	-	06/10/2025	4	600	1200	Due To Technical issue Company has

										filed the form after due date

**The above details have been certified by Practicing Company Secretary Firm M/s AK JAIN & Associates, dated July 01, 2026 having UDIN F005869H000723179.*

The delays were primarily attributable to certain weaknesses and gaps in our internal controls, which contributed to delays in execution and filing of returns. Our Company acknowledges these shortcomings and is actively addressing them to ensure such delays do not recur in the future. The Company has taken steps to strengthen its processes by appointing a Company Secretary and a Chief Financial Officer.

Till date, our company has not received any notices from authorities regarding the aforementioned delays and/or defaults. However, we cannot guarantee that regulatory proceedings will not be initiated against us in the future, or that we will be able to adequately defend against any actions taken by regulators concerning our compliance. Such events could mayimpact our operational results and financial position.

21. We rely on OEM Partners for our Products & Service and any disruption in these relationships could adversely affect our operations, revenue, and overall business performance.

Our Company procures products across four key segment - Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics. Additionally, we provide services such as the rental of forensic products purchased by the Company from OEMs or/and the sub-leasing of OEM's products, which we have taken lease from lease from OEM's and sub-lease to clients with their authorization under the applicable agreement.

Our Company sources products and services from leading OEM's partners, enabling us to provide comprehensive forensic solutions. However, any disruption in these relationships poses considerable risks to our operations and business performance. While we maintain partnerships with these OEM partners, changes in their policies, pricing structures, or terms of engagement could limit our ability to provide competitive services. Exclusive agreements between OEMs and competitors may also restrict our access to essential products, affecting our service offerings. Additionally, delays in product updates, discontinuations, or shifts in OEM priorities could impact client satisfaction and our market reputation. While these partnerships enhance our ability to integrate cutting-edge technologies into our services, if we are unable to sustain these relationships or adapt to changes in vendor strategies, it could adversely impact our operations, revenue, and overall business performance. Although there have been no such instances in the past, we cannot assure you that such instances will not take place in the future.

22. No educational qualifications have been disclosed for one of our directors, which could affect stakeholders perception of our management.

No educational qualification has been disclosed for Mrs. Sejal Shammer Shah, Promoter and Non-Executive Director of our Company, in the chapters titled "Our Management" and "Promoters and Promoter Group" of this Red Herring Prospectus.

The absence of disclosure of any educational qualification for the aforesaid director may result in adverse perception among investors, analysts and other stakeholders regarding the management of our Company. Any such perception may affect our reputation Investors should evaluate our Company based on multiple factors, including but not limited to our business operations, financial performance, industry experience of our management and the other risk factors disclosed in this Red Herring Prospectus.

23. Our directors, promoters, Independent Director & Member of Senior Management are unable to provide an authentic copy of experience certificates , which could potentially affect our disclosures, reputation, and stakeholders' perception.

Our Directors and KMP i.e. Mr. Neeraj Bakulesh Jhaveri – WTD, Mr. Tulsidas Hinduja Ashok Kumar– COO designated as KMP, Ms. Krithika Selvakumar- CS, possess 21, 39, 6 years of experience in their respective field and our one of Member of Senior Management Mr. Chintu Lal Mahbubani, possess overall 25.8 years of experience in their respective field. However, they all are unable to provide us their respective experience certificates therefore their experience has been shown as per Affidavit provided to us in the chapter titled "Management" & "Promoters and Promoter Group" on page no. 184 and 205 of this Red Herring Prospectus.

While efforts are being made to obtain the educational certificates/degrees from the respective universities/institutes, there can be no assurance that such documents will be received in a timely manner or at all. Non-availability of such documents may cast doubts on the educational qualifications of the concerned individuals, which could potentially affect our disclosures, reputation, and stakeholders' perception.

24. If we fail to retain our employees, including Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP"), or if we experience higher levels of attrition in the future, our business operations, results of operations and financial condition may be adversely affected.

Our business operations and future growth depend significantly on the skills, experience, and continued services of our employees, including KMP and SMP. We have experienced limited attrition in the past, with an attrition rate of 6%, 6% and 27% during FY 2023-24, FY 2024-25 and FY 2025-26, respectively. During this period, attrition of employees has remained relatively low, and we have not witnessed any attrition of KMP or SMP.

However, there can be no assurance that our attrition levels will remain low in the future. Any significant increase in employee attrition, particularly among KMP and SMP, may

- lead to loss of organizational knowledge and disruption of business operations,
- result in increased costs of recruitment, training and retention,
- affect our ability to execute ongoing contracts in a timely and efficient manner, and
- adversely impact client relationships and our ability to secure new business opportunities.

Further, finding an experienced and qualified professionals in our industry is not easily available. If we are unable to retain or attract employees with the requisite skills and expertise, it could materially and adversely affect our business, results of operations, financial condition and prospects.

25. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which expire time to time. These approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in the receipt of such approvals, it will have an adverse impact on our business operations.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would 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 failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "*Government and Other Approvals*" on page 276 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations. Although our company has not faced material rejections in the past, however the future possibilities cannot be ruled out.

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

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

Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception, could adversely affect our reputation, business, results of operations and financial condition.

To encounter this issue our Company provides comprehensive operating training and support at the time of delivery as well as post-delivery, through telephone, online/remote assistance, and on-site visits as required. This approach ensures timely resolution of technical issues, smooth deployment of our products, and consistent customer satisfaction, thereby reinforcing long-term client relationships and maintaining the reliability and effectiveness of our forensic solutions. Our company has not faced any such material issues in the past.

27. ***The success of our Company depends on continuous product development and enhancement, and any adverse developments in our products or services may materially and adversely affect our business, financial condition, results of operations, and cash flows.***

Our business model requires us to consistently innovate, develop, and enhance our products and services to meet evolving customer requirements, technological advancements, and industry standards. The forensic technology and solutions sector is dynamic, where customer expectations are continually changing, and rapid product obsolescence is a possibility. Any inability to anticipate market trends, allocate sufficient resources for research and development, or successfully introduce upgraded products may limit our ability to compete effectively.

Further, if our newly developed or enhanced products fail to achieve customer acceptance, or if there are delays, defects, or deficiencies in product performance, it may adversely affect our brand reputation, customer relationships, and revenue generation.

Failure to continuously innovate or adverse developments in our existing products and services could materially and adversely impact our business operations, growth prospects, financial condition, cash flows, and overall results of operations.

28. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

29. **We rely on third-party transporters for sourcing raw materials from our suppliers and delivering products to our customers. The absence of formal agreements with these providers exposes us to risks of delays, disruptions, and non-performance, which may adversely impact our business, financial condition, and results of operations.**

To keep our business operations running smoothly, we depend on a steady supply of raw materials from our suppliers and timely delivery of our products to our customers. These movements are handled by third-party transportation providers, which exposes us to certain risks. Disruptions such as transport strikes, delays, accidents, or natural disasters could affect both our raw material supply and product deliveries, leading to potential delays or interruptions in our operations.

There is also a risk of goods being lost or damaged during transit. Since we do not have long-term contracts with our transporters, their services and rates are decided based on mutual understanding and prevailing market prices. Without formal agreements, we cannot be certain they will always meet their commitments, nor can we easily take legal action if they fail to do so. Moreover, as they are free to work with other clients, competitors offering better terms could receive priority service over us. Any of these factors could negatively affect our business, financial performance, and overall operations. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future. Our company has not faced any such material issues in the past.

30. ***Delays in execution of our orders may lead to cost escalation and adversely affect our financial performance.***

We have not in the past encountered any delays in relation to the completion of our orders. There can be no assurance that future orders will be completed in the estimated time frame. We cannot assure that all potential liabilities that may arise from delays will be covered or that the damages if any, that may be claimed from customers/third parties for such delay, shall be adequate to cover any loss of profits resulting from such delays. Further, any delay in completing our orders may also result in an increase in the total cost of implementing the contract which could exceed the original estimate or further cost escalation. Such delays and cost overruns will adversely affect our business, cash flows, and results of operations. . Our company has not faced any such material issues in the past.

31. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of 10,80,000 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

32. We have in the past entered into related party transactions and may continue to do so in the future, may potentially involve conflicts of interest and impose certain liabilities on our Company.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities, Directors and KMP. While we believe that all such transactions have been conducted on the arm's length basis in compliance with the applicable provision of the Companies Act, 2013, the Accounting Standard 18 ("AS 18") and other applicable laws., it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to the section titled "Related Party Transactions" in Restated Financial Statement at page 221 of this Red Herring Prospectus.

33. Our success depends largely upon the services of our Directors, Promoter and other Key Managerial Personnel and our ability to attract and retain them.

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise, which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our directors and key managerial personnel, please refer to the chapter "Our Management "on page 184 of this Red Herring Prospectus. The loss of such key members of our management team and the failure of any succession plans to replace such key members could seriously impair the ability to continue to manage and expand the business efficiently.

34. Our Promoter and WTD do not have any prior experience of being a director in any other listed company in India.

Our Promoter and WTD consists of four members do not have any prior experience of being a director in any other listed company in India. Despite the qualifications and relevant expertise of our board members in their respective fields, none of our Promoter and WTD director have prior experience serving as directors on the board of any other listed company in India. This lack of experience in listed company governance may pose challenges for our company in adhering to established corporate governance norms and practices. Additionally, this absence of experience may impact our company's credibility and reputation with investors and other stakeholders. For more details, please refer to the chapter titled "Our Management" on page 184 of this Red Herring Prospectus.

35. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval

After the completion of the Offer for sale and fresh issue, our Promoters and Promoter Group is expected to hold [●] % of the Post Offer Equity Share Capital. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or in investor's favor.

36. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.

Our operations are subject to risks, including workplace accidents, fire, earthquakes, floods, acts of terrorism, explosions and other unforeseen events, which may result in injury or loss of life, damage to property and equipment, or environmental harm. To mitigate such risks, we have obtained a Burglary Insurance Policy and finish goods stock policy covering stock-in-trade, Finished Stock, Furniture & Fixtures, Fittings and other equipment

However, our insurance coverage may not be sufficient to cover all potential losses or damages, and certain risks such as normal wear and tear, maintenance-related issues, improper operation, pre-existing defects, consumables, accessories, war, nuclear incidents, terrorism, and key man insurance are not covered. Further, there is no assurance that our insurance claims will always be accepted or that adequate insurance coverage will be available in the future on commercially reasonable terms. In the event of any uninsured loss, rejection of a claim, or losses exceeding the limits of our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected.

As per our Restated Financial Statements, the value of goods and assets insured compared to their value is as follows:

- For Finished Stock –
  - ✓ Finished stock fire insurance with sum insured of ₹470.00 lakhs from The New India Assurance Company Limited against inventory value of ₹1,043.71 lakhs, representing 45.03% coverage as at March 31, 2026.
  - ✓ One more stock burglary insurance policy with sum insured of ₹470.00 lakhs from The New India Assurance Company Limited against inventory value of ₹1,043.71 lakhs, representing 45.03% coverage as at March 31, 2026.

- For Furniture, Fixtures, Fittings and other equipment –
  1. Sum insured of ₹30 Lakhs from The New India Assurance Co. Ltd against value of ₹10.04 Lakhs (representing 298.80% coverage).
  2. Additionally, Sum insured of ₹30 Lakhs from The New India Assurance Co. Ltd against value of ₹10.04 Lakhs (representing 298.80% coverage).

There is one more insurance policy under which the Company has obtained Marine Cargo Open Policy from The New India Assurance Company Limited for consignments said to contain machinery, forensic scientific kits and forensic science laboratory equipment, with insured amount of ₹1,000.00 lakhs, subject to single carrying limit / limit per location of ₹200.00 lakhs and other terms and conditions of the policy.

The above indicates that although the Company has obtained insurance coverage for its stock, equipment and goods in transit, the adequacy of such coverage depends on the nature of the risk insured, applicable policy limits, deductibles, exclusions, warranties, single carrying limits, location limits and other terms of the respective policies. Accordingly, the Company may remain exposed to losses which are not covered under the relevant policies or which exceed the applicable policy limits, and any such event could expose us to the risk of partial against potential losses, which could adversely affect our operations, cash flows, and financial condition.

37. If we are unable to update and enhance our existing products and services in a timely manner to keep pace with technological advancements and industry developments in the forensic sector, our customer satisfaction, competitiveness and operating results may be adversely affected.

Our Company provides end-to-end forensic products and services across multiple segments, including Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics, together with a services line for scanner rentals/AMCs. Our offerings include kits/consumables, handheld devices, e-forensics applications, and turnkey integration of mini/macro mobile CSI vehicles, supported by training and after-sales services. Given the rapid pace of technological change in the forensic industry, we are required to continuously upgrade, update and enhance our products and solutions to meet evolving customer requirements, regulatory standards and industry benchmarks.

Any failure or delay on our part to keep pace with these developments could result in our products and solutions becoming outdated, less competitive, or unable to meet the expectations of our key clients, including police departments, forensic laboratories, fingerprint bureaus and training institutes. This could, in turn, adversely affect customer satisfaction, impact our reputation, and weaken our ability to win new contracts through GeM, e-procurement platforms, or direct channels. Further, if competitors are able to introduce more advanced forensic solutions ahead of us, it may result in loss of market share and reduction in demand for our offerings.

Consequently, any inability to timely update, enhance or align our products and services with industry developments could materially and adversely impact our business, results of operations, financial condition and growth prospects.

38. ***Absence of comparable publicly listed companies may adversely affect investor perception, valuation, and marketability of Our Securities***

There are currently no publicly listed companies that are directly comparable to us in terms of our business model, product and service offerings, market positioning, or operational scale within the Crime Scene Investigation (CSI) industry. The absence of such comparable listed entities may adversely affect the ability of prospective investors, financial analysts, and other market participants to accurately assess our business, competitive positioning, financial performance, and growth prospects.

In the absence of directly comparable peers, investors may face increased uncertainty when evaluating our valuation metrics, risk profile, and overall investment potential. This may result in reduced market confidence, diminished demand for our securities (in the event of a public offering), increased volatility in the market price of our securities, and potentially an undervaluation relative to our intrinsic or fair market value. Additionally, the lack of industry benchmarks may hinder the ability of investors to make informed comparisons, thereby impairing the liquidity and broader marketability of our securities

39. ***Our inability to manage inventory in an effective manner could affect our business.***

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. If we underestimate the orders that we may receive loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

40. ***Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.***

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

41. ***The Weighted average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Company has not issued shares for consideration other than cash during last one year except the following:

The weighted average price of equity shares acquired by the Promoters and Selling Shareholders of our Company during the past one year preceding the date of this Red Herring Prospectus are as follows: -

Name of the Promoter and Selling Shareholders	Weighted Average No. of Shares *	Weighted Average cost of Acquisition (in₹.)**
Mr. Shammer Saralal Shah	79,37,916	0.00
Mrs. Sejal Shammer Shah	26,25,000	0.00
Mr. Tulsidas Hinduja Ashok Kumar	9,65,678	0.00

Notes: -

*Only the shares acquired are considered. However, Shares transferred during the year were not reduced.

** The shares acquired by the promoters during the last one year represent bonus shares issued by the company. Accordingly, the weighted cost of acquisition of such shares has been considered as Nil.

42. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced high growth in recent years and expect our business to grow significantly as a result of favourable government policies and increased demand in Crime Scene Investigation. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- dependency on government procurement cycles, tender terms, budget allocations, and payment schedules;
- compliance with evolving regulatory standards and ISO-backed quality systems;
- reliance on Original Equipment Manufacturers (OEMs) for certain products and technologies;
- the need to continuously invest in R&D, training, and integration capabilities to meet evolving client requirements; and
- *challenges in scaling operations while preserving service quality, timely delivery, and customer satisfaction across a PAN-India presence.*

Any inability to manage our growth may have an adverse effect on our business and results of operations.

43. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see "Capital Structure" at page 70 of this Red Herring Prospectus.

Bonus Issue (Ratio 7:1): 1,47,65,485 Equity Shares on September 16, 2025: -

Date of allotment	Nature of Allotment	Face Value (₹)	Issue Price (₹)	Number of Equity Shares allotted	Nature of Consideration
16.09.2025	Bonus Issue in the ratio of (7:1) out of Free reserves and Securities Premium Account	10	Nil	1,47,65,485	No Consideration

44. Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them may adversely affect our business, operations and financial condition.

Our success heavily relies on the continued services of our promoters, directors, key managerial personnel, and senior management team. Since these individuals are not bound by employment or non-competition agreements, we cannot guarantee their retention or the retention of other executive officers. The loss of any senior management or executive officers could negatively impact us. The market for such qualified professionals is competitive, and our efforts to attract and retain them may not always succeed. Additionally, our success depends partly on key client relationships established by our senior management. Losing these team members could jeopardize our ability to maintain or renew these crucial relationships.

If we cannot retain our senior management, our business, operational results, and financial condition may suffer. Moreover, if our promoters, directors, key managerial personnel, or senior management engage in promoting other companies or ventures, their attention may be diverted, potentially affecting our efficiency and profitability. Replacing these individuals could incur additional costs, or we might be unable to replace them at all, which could adversely affect our business operations and our ability to manage and expand our business.

45. As we continue to expand, managing our growth and the increasing complexity of our business may become challenging, potentially harming our brand and financial performance.

As our business continue to expand, we face the challenge of scaling our operations in multiple areas, including diversifying our product portfolio, strengthening brand recognition, enhancing sales channels, improving supply chain management, upgrading information systems, securing additional workspace, and allocating resources to support growth. The complexity of managing this expansion increases as we introduce a broader range of products, some of which may extend beyond our core expertise. Furthermore, diversifying our offerings will require closer collaboration with a larger number of business partners, while maintaining strong relationships with existing partners.

Failure to effectively manage the expansion of our product range, customer base, or to execute our growth strategies within the targeted timelines and budgets, could adversely affect our business and financial performance. We cannot assure that our current personnel, infrastructure, systems, and internal controls will be adequate to support our expanding operations, or that our growth initiatives will be implemented successfully. Any inability to manage growth or execute our strategies effectively could impede our expansion plans, which may, in turn, have a material adverse effect on our business, results of operations, and future prospects.

46. ***We have relied on third-party industry sources I .e D&B Report, and any inaccuracies in or reliance on such information may adversely affect investor perception.***

This Red Herring Prospectus contains information derived from third-party industry publications and We have given extracts from the report titled Crime Scene Investigation Landscape in India" dated September 25th, 2025 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India"). The D&B Report was paid by us exclusively in connection with this Offer. Other than for such commissioning, neither our Company, Group Companies, Promoters, Directors, Key Managerial Personnel ("KMPs") nor Senior Management Personnel ("SMPs") are related to D&B India in any manner.

Industry reports i.e D&B Report, are based on information available as of specific dates and may not reflect the most recent market trends. Further, such reports often rely on estimates, assumptions, projections and forecasts which may subsequently prove to be inaccurate or may not materialise. We cannot assure you of the accuracy, completeness or reliability of the information contained in such reports or reclassified data presented in this Red Herring Prospectus.

Investors, therefore not place undue reliance on such industry information when making an investment decision. We have only included extracts of the D&B Report in this Red Herring Prospectus. Investors are strongly advised to read the complete D&B Report, available on our Company's website at until the Bid/Offer Closing Date, before making any investment decision.

For the details regarding the sources of the industry, please refer to the chapter "Industry Overview" on the page no. 112 of the Red Herring Prospectus.

47. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we may be required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. As our Company has never declared dividends in the past, and therefore there can be no assurance that our Company will declare dividends in the future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 220 of this Red Herring Prospectus.

48. The Price of our Equity Shares may be volatile, or an active trading market may not develop.

Prior to this Issue, there has been no public market for our Equity Shares R. K. Stockholding Private Limited is acting as 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, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 60.

ISSUE RELATED RISK

1. ***We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

   Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on BSE SME in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

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

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

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

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

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

4. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

   The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 102 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- ✓ Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net incomeand revenues;

- ✓ Changes in revenue or earnings estimates or publication of research reports by analysts;
- ✓ Speculation in the press or investment community;
- ✓ General market conditions; and
- ✓ Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

5. We are subject to risks arising from exchange rate fluctuations.

We conduct a portion of our business in foreign currencies. For the Financial Years 2024, 2025 and 2026 our revenue from operations outside India amounted to ₹1.13 lakhs, ₹13.04 lakhs and ₹17.04 lakhs representing 0.04%, 0.20% and 0.16% of our total revenue from operations respectively. Any significant fluctuation in foreign exchange rates may adversely affect our revenue and profitability. While we may adopt hedging strategies in the future, there is no assurance that such measures will be effective in mitigating the risks associated with currency fluctuations.

In addition, the policies of the Reserve Bank of India (RBI) may change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows, and results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily the U.S. dollar, has fluctuated in the past, and our results of operations may be impacted by such fluctuations. A decline in India's foreign exchange reserves could impact the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our financial condition. A future material decline in these reserves could lead to reduced liquidity and higher interest rates in the Indian economy, which in turn could adversely affect our business and future financial performance.

6. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of longterm capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT.

In terms of the Finance Bill (No.2), 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹1,25,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purpose of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

8. 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.

9. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guaranteethe quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 112 of this Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

10. 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.

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

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

12. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

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

13. ***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.

14. ***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.

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

    Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, 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.

16. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

    Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

    High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

    Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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SECTION III- INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer*[1]	Up to 56,41,600* Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Offer*[2]	Up to 45,61,600* Equity Shares aggregating to ₹ [●] Lakhs
Offer For Sale*[3]	Up to 10,80,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	Up to 2,83,200* Equity Shares aggregating to ₹ [●] Lakhs
Net Offer to the Public	Up to 53,58,400* Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion*[4]	Not more than 26,73,600 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 16,03,200 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 10,70,400 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not Less than 8,06,400 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.	Upto 2,68,800 Equity Shares aggregating to ₹ [●] Lakhs
ii. Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.	Upto 5,37,600 Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investors Portion*3	Not Less than 18,78,400 Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,68,74,840 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	2,14,36,440* Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled "Objects of the Offer" on page 87 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Offer. Our Company will not receive any proceeds from the Offer for Sale.

* *Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.*

Notes: -

1. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Offer 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 Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 2nd, 2025 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on September 7th, 2025.
3. The Offer for Sale has been authorized by the Promoter Selling Shareholders by their consent letter dated September 16, 2025 and they have decided the number of Equity Shares to be offered by each of them; the same has been taken note of by the Board of Directors vide board resolution dated September 16, 2025. The details of such authorization and consent are provided below:

Name of Promoter Selling Shareholders	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mr. Shammer Saralal Shah	90,71,904	2,16,000	53.76%
Mrs. Sejal Shammer Shah	30,00,000	6,48,000	17.78%
Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	2,16,000	6.54%

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

4. *Our Company and Selling Shareholders may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page 319 of this Red Herring Prospectus.*
5. *The allocation in the net offer to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-*
   a) *Not less than thirty-five per cent. to individual investors;*
   b) *Not less than fifteen per cent. to non-institutional investors*
   c) *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 any other category: All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Offer Procedure" on page 319.
6. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual investors who applies for minimum application size shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
7. *In the event of an under-subscription in the offer and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.*
8. *Subject to valid Bids being received at or above the offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders in consultation with the Book Running Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
9. *In case of non-institutional bidders, the allocation of equity shares shall be made as follows:*
   a. *one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;*
   b. *two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:*

   Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

For further details, please see the section entitled "Offer Structure" or "Offer Procedure" on page 313 or 319 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

SUMMARY OF OUR FINANCIAL INFORMATION

ANNEXURE-I

RESTATED STATEMENT OF ASSET & LIABILITIES

(Rs. In Lakhs)

Particulars	Note No	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
a) Share Capital	I.1	1,687.48	210.94	193.01
b) Reserves & Surplus	I.2	2,453.19	2,578.96	792.98
Total Shareholders' Funds		**4,140.67**	**2,789.90**	**985.99**
(2) Non-Current Liabilities				
a) Long Term Borrowings	I.3	-	-	8.69
b) Long Term Provisions	I.4	27.87	21.05	10.14
Total Non-Current Liabilities		**27.87**	**21.05**	**18.83**
(3) Current Liabilities				
a) Short Term Borrowings	I.5	-	325.61	315.02
b) Trade Payables	I.6			
(i) dues of micro enterprises and small enterprises		402.30	587.50	20.00
(ii) dues of creditors other than micro enterprises & small enterprises.		468.26	455.07	305.24
c) Other Current Liabilities	I.7	521.29	199.97	166.60
d) Short Term Provisions	I.8	492.69	299.86	107.09
Total Current Liabilities		**1,884.55**	**1,868.01**	**913.95**
TOTAL LIABILITIES		**1,912.41**	**1,889.06**	**932.78**
TOTAL EQUITY AND LIABILITIES		**6,053.09**	**4,678.96**	**1,918.77**
II. Assets				
(1) Non-Current assets				
a) Property, Plant & Equipments				
i) Property, Plant & Equipments	I.9	293.45	136.58	143.77
ii) Intangible assets		6.95	9.38	-
iii) Intangible under development		137.17	61.70	-
b) Deferred Tax Asset	I.10	24.85	23.58	8.95
c) Long term loans & advances	I.11	6.19	5.75	4.25
d) Other Non-current assets	I.12	112.79	70.08	41.48
Total Non-Current Assets		**581.40**	**307.07**	**198.45**
(2) Current assets				
a) Inventories	I.13	1,043.71	756.63	328.73
b) Trade Receivables	I.14	2,288.07	1,979.05	1,193.58
c) Cash and Cash Equivalents	I.15	1,316.32	1,206.79	3.50
d) Other Current Assets	I.16	823.58	429.42	194.49
Total Current Assets		**5,471.68**	**4,371.89**	**1,720.31**
TOTAL ASSETS		**6,053.09**	**4,678.96**	**1,918.77**

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN:
016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Director Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary M No: A62623

ANNEXURE-II

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income				
Revenue From Operations	II.1	10,571.28	6,502.69	3,018.33
Other Income	II.2	9.06	4.86	7.87
Total Income		**10,580.34**	**6,507.55**	**3,026.20**
Expenses				
Cost of Materials Consumed	II.3	7,998.16	4,905.05	1,901.88
Changes in Inventories	II.4	(287.08)	(427.90)	(9.40)
Employee Benefit Expenses	II.5	495.85	388.94	176.24
Finance costs	II.6	36.71	67.45	133.02
Depreciation and amortization expenses	II.7	48.34	36.33	32.85
Other Expenses	II.8	466.91	416.57	412.97
Total Expenses		**8,758.90**	**5,386.43**	**2,647.56**
Profit before exceptional & items and tax		**1,821.45**	**1,121.12**	**378.64**
Profit / (Loss) Before Tax		**1,821.45**	**1,121.12**	**378.64**
Tax Expense				
a. Current Tax	II.9a	470.02	279.80	97.90
b. Deferred Tax	II.10	(1.28)	(14.62)	(2.73)
c. Tax pertaining to earlier year	II.9b	1.93	-	-
Profit/(Loss) For The Period		**1,350.77**	**855.94**	**283.47**
Earnings Per Share:				
a Basic & Diluted (in Rs.)	II.11	8.00	43.31	68.59
b Adjusted basic EPS (in Rs.)		8.00	5.41	8.57

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Director Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary M No: A62623

ANNEXURE-III

RESTATED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

	Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A	**Cash Flow From Operating Activities**			
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,821.45	1,121.12	378.64
	Adjustments for non Cash/ Non trade items:			
	Depreciation	48.34	36.33	32.85
	Interest Expense	36.71	67.45	133.02
	Interest Income	(8.94)	(4.22)	(3.49)
	Profit/Loss on Sale of fixed Asset	3.42	(0.09)	(4.38)
	Gratuity Expenses	9.43	21.77	4.93
	Operating profits before Working Capital Changes	**1,910.41**	**1,242.34**	**541.57**
	Adjusted for (increase)/decrease in operating assets:			
	Adjusted for increase/(decrease) in operating liabilities:			
	Trade Payables	(172.01)	717.33	149.83
	Other Current Liabilities	338.60	80.21	68.92
	Inventories	(287.08)	(427.90)	(9.40)
	Trade Receivables	(309.02)	(785.47)	(1,012.79)
	Other Current Assets	(394.15)	(234.93)	21.64
	Other Non Current Assets	(42.71)	(28.60)	41.53
	Cash generated from Operations	**1,044.04**	**562.98**	**(198.70)**
	Less: Income Tax paid	281.74	97.90	61.87
	Net Cash flow from/(used) in Operating Activities (A)	**762.30**	**465.09**	**(260.57)**
B	**Cash Flow From Investing Activities**			
	Purchase of tangible assets	(206.59)	(27.92)	(49.52)
	Purchase of intangible assets	-	(11.00)	-
	Sale of tangible assets	0.40	0.50	5.82
	(Increase)/decrease Capital work in progress	(75.47)	(61.70)	-
	Interest Received	8.94	4.22	3.49
	Loans and advances received/(given)	(0.44)	(1.50)	-
	Net Cash flow from/(used) in Investing Activities (B)	**(273.17)**	**(97.40)**	**(40.21)**
C	**Cash Flow From Financing Activities**			
	Interest Paid	(53.98)	(114.29)	(115.65)
	Net Proceeds from issue of shares including securities premium	-	947.97	320.01
	Increase in / (Repayment) of Short term Borrowings	(325.61)	10.59	(285.20)
	Increase in / (Repayment) of Long term borrowings	-	(8.69)	(5.77)
	Net Cash flow from/(used) in Financing Activities (C)	**(379.60)**	**835.59**	**(86.61)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**109.54**	**1,203.28**	**(387.40)**
	Cash & Cash Equivalents at the beginning of the year	1,206.79	3.50	390.91
	Cash & Cash Equivalents at the end of the year	1,316.32	1,206.79	3.50
	Cash & Cash Equivalents as per Cash Flow Statement	**1,316.32**	**1,206.79**	**3.50**
	Cash in Hand	10.58	3.75	1.62
	Balance with banks in Current Accounts	1,305.74	1,203.03	1.88
	Cash & Cash Equivalents as per Balance Sheet	**1,316.32**	**1,206.79**	**3.50**

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Director Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary M No: A62623

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated financial statements of the company, following are the contingent liabilities: -

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
a. Bank Guarantee given to sales party (As per tender allotted)	592.85	394.20	119.82

As at 31st March 2026, the Company has outstanding performance bank guarantees aggregating to Rs. 592.85 Lakhs issued in favour of customers towards due performance of contractual obligations. These guarantees have been provided in the ordinary course of business and would become payable only in the event of default or non-performance by the Company under the respective contracts.

Performance guarantees are customary in tender-based and large contracts, where the serve as financial security to customers for the fulfilment of obligations. The liability under such guarantees is contingent in nature, as it depends primarily on the terms and conditions of the respective contracts and would arise only if the Company fails to perform as agreed. Each guarantee remains valid for the tenure of the underlying contract and for the specific period stipulated in the guarantee document.

In line with the requirements of Accounting Standard (AS) 29 Provisions, Contingent Liabilities and Contingent Assets, these guarantees are disclosed as contingent liabilities, since the obligation is possible but not probable and cannot be reliably estimated at this stage.

For more details of our contingent liabilities please refer "point xiii of Annexure V: Contingent Liabilities" of Restated Financial Statement on page no. 221 of this RHP.

Additionally, none of the aforesaid bank guarantees have been invoked by the beneficiaries up to the date of this certificate, and accordingly, no liability has arisen on the Company in respect of the said guarantees as certified by the Statutory Auditor M/s. A B C D & Co LLP., Chartered Accountant vide certificate dated June 26, 2026 having UDIN No. 26214520UVHCRW6050.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Restated Statement of Related Party Disclosures: -

A. List of Related Parties

Name of the related party and nature of relationship as on 31st March 2026

Nature of Relationship	Name of the Related Party
KMP - Managing Director	Shammer Saralal Shah
Director	Sejal Shammer Shah
KMP - Shareholder (COO)	Ashok Hinduja (w.e.f - 01/08/2024)
Relative of Shareholder KMP	Sangeetha Hinduja
Director having significant influence	Extreme Covet Private Limited
Director having significant influence	Gostocks Fintech Private Limited
Director having significant influence	The Style Salad
Director having significant influence	Shah Infotech
Director having significant influence	Shah Electronics
Director having significant influence	Gee Gee Hire Purchase & Leasing Private Limited
Director having significant influence	Shah Trading & Co.
Relative of Director	Punita shah
Key Management Personnel (CFO)	Vishal Jain (w.e.f - 01/08/2025)
Additional Director	Latha Venkatesh (w.e.f - 16/09/2025)
Additional Director	Sonia Vaid (w.e.f - 16/09/2025)
Key Management Personnel (CS)	Selvakumar Krithika (w.e.f - 08/09/2025)
Whole Time Director	Neeraj Bakulesh Jhaveri (w.e.f - 19/08/2025)

B. Transaction with Related Parties

(Rs in Lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial Remuneration	Shammer Saralal Shah	126.72	100.00	36.00
Managerial Remuneration	Sejal Shammer Shah	8.40	8.40	8.40
Managerial Remuneration	Ashok Hinduja	77.83	77.20	**Not a related party**
Managerial Remuneration*	Neeraj Bakulesh Jhaveri	49.15	**Not a related party**	
Sitting Fees	Latha Venkatesh	0.68	**Not a related party**	
Sitting Fees	Sonia Vaid	0.56	**Not a related party**	
Managerial Remuneration	Vishal Jain	17.55	**Not a related party**	
Managerial Remuneration	Selvakumar Krithika	1.70	**Not a related party**	
Consultancy Charges	Sangeetha Hinduja	-	12.00	**Not a related party**
Purchase of Goods	Extreme Covet Private Limited	-	31.20	-
Purchase of Goods	The Style Salad	1.56	7.97	-
Other Expense	The Style Salad	-	-	0.52
Business Promotion	The Style Salad	-	2.90	-

Purchase of Goods	Shah Infotech	35.68	13.91	0.01
Repairs & maintenance	Shah Infotech	0.03	0.02	0.01
Research & development	Shah Infotech	0.07	-	0.13
Purchase of Goods	Shah Electronics	17.83	-	-
Purchase of Goods	Shah Trading & Co.	11.93	0.35	0.41
Research & development	Shah Trading & Co.	0.08	-	-
Purchase of Asset(Software)	Gostocks Fintech Private Limited	20.00	58.70	-
Software Programming & Integration Fees	Gostocks Fintech Private Limited	3.00	0.25	6.50
Rent	Shammer Saralal Shah	7.88	15.00	-
Interest On loan	Extreme Covet Private Limited	-	3.36	8.12
Interest On Directors loan	Shammer Saralal Shah	1.18	7.26	46.96
Interest On Directors loan	Sejal Shammer Shah	0.86	9.76	17.34
Commission	Punita shah	1.50	3.50	7.00
Interest On loan	Gee Gee Hire Purchase & Leasing Private Limited	-	-	23.75
Loan Borrowed	Gee Gee Hire Purchase & Leasing Private Limited	-	-	200.00
Loan Repaid	Gee Gee Hire Purchase & Leasing Private Limited	-	-	200.00
Loan Borrowed	Shammer Saralal Shah	101.89	587.69	560.15
Loan Repaid	Shammer Saralal Shah	246.18	480.20	689.00
Loan Borrowed	Sejal Shammer Shah	9.55	60.61	27.53
Loan Repaid	Sejal Shammer Shah	95.16	25.00	113.93
Loan Borrowed	Extreme Covet Private Limited	3.02	36.51	7.70
Loan Repaid	Extreme Covet Private Limited	41.05	35.00	113.00

C. Balance as at year end

(Rs in Lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Payable	Shammer Saralal Shah	-	144.29	36.80
Loan Payable	Sejal Shammer Shah	-	85.61	50.00
Loan Payable	Extreme Covet Private Limited	-	38.03	36.52
Interest Payable	Shammer Saralal Shah	1.03	6.53	42.26
Interest Payable	Sejal Shammer Shah	-	8.78	15.61
Interest Payable	Extreme Covet Private Limited	-	3.02	7.31
Trade Payables	Punita shah	-	0.28	4.28
Trade Payables	Gostocks Fintech Private Limited	2.16	27.47	-
Trade Payables	Extreme Covet Private Limited	-	36.82	-
Trade Payables	Sangeetha Hinduja	-	10.80	**Not a Related Party**
Trade Payables	Shah infotech	0.46	14.94	-

Trade Payables	Shah Trading & Co.	0.03	0.03	-
Salary payable	Ashok Hinduja	18.43	26.27	**Not a Related Party**
Salary payable	Shammer Saralal Shah	5.14	4.08	2.26
Salary payable	Sejal Shammer Shah	0.63	0.63	0.63
Salary payable	Vishal Jain	1.10	**Not a related party**	
Salary payable	Selvakumar Krithika	0.23	**Not a related party**	
Salary payable	Neeraj Bakulesh Jhaveri	9.77	**Not a related party**	
Other payable	Latha Venkatesh	0.09	**Not a related party**	
Other payable	Sonia Vaid	0.07	**Not a related party**	

*The salary of the Whole-Time Director (Neeraj Bakulesh Jhaveri) includes pre-appointment salary.

Note: *Pursuant to the certificate dated June 26, 2026, issued by Statutory & Peer Review Auditor of our Company, M/s A B C D & Co LLP, Chartered Accountants having UDIN 26214520BJZFRH6679.*

For detailed information on the Related Party Transactions executed by our Company, please refer "Restated Financial Statements– Annexure – VIII - Related Party Transactions" beginning on page 221 of this Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was originally incorporated as "Kwick Soft Solutions Private Limited" as a Private Limited Company under the Provisions of the Companies Act, 1956 vide certificate of incorporation dated March 04, 2005 from the Registrar of Companies, Tamil Nadu. Later, the name of the company changed from "Kwick Soft Solutions Private Limited" to "Kwick Integrated Forensic and Investigation Solutions Private Limited" vide Extra Ordinary General Meeting dated May 15, 2024 and fresh certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on July 08, 2024, 2024. Later the name of the company changed from "Kwick Integrated Forensic and Investigation Solutions Private Limited" to "Kwick Forensic Solutions Private Limited" vide Extra Ordinary General Meeting dated August 16, 2024 and fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on September 16, 2024. Further, pursuant to special resolution passed by the members in the Extra Ordinary General Meeting dated April 07, 2025, the company has converted from Private limited to Public Limited vide certificate of incorporation issued by Registrar of Companies, Central Processing Centre on April 29, 2025. Consequently, the name of company changed from "Kwick Forensic Solutions Private Limited" to "Kwick Forensic Solutions Limited". For further change in main objects of the company, registered office and other details. please refer to chapter titled "History and Corporate Structure" beginning on page 177 of this Red Herring Prospectus.

Brief Information on Company and Offer

REGISTERED OFFICE

KWICK FORENSIC SOLUTIONS LIMITED
Address: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030
Tel: +91-8807110249
Fax: NA
E-mail: info@kwickforensic.com
Investor grievance id: cs@kwickforensic.com
Website: https://kwickforensic.com/
CIN: U72200TN2005PLC055566

REGISTRAR OF COMPANY

REGISTRAR OF COMPANY, CHENNAI
Address: Block No.6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road,
Chennai - 600034, Tamil Nadu
Contact Details: 044-28270071/28276654
Email: roc.chennai@mca.gov.in
Website: www.mca.gov.in

CORPORATE OFFICE

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Shammer Saralal Shah	01929867	Executive	Chairman & Managing Director
2.	Mr. Neeraj Bakulesh Jhaveri	11246788	Executive	Whole Time Director
3.	Mrs. Sejal Shammer Shah	02584078	Non-Executive	Director
4.	Ms. Sonia Vaid	09521320	Non-Executive	Non-Executive Independent Director
5.	Dr. Bheekamchand Mukesh	11295580	Non-Executive	Additional Director (Non-Executive Independent Director)

For further details of our directors please refer chapter titled "Management" beginning on page 184 *of this Red Herring*

Prospectus.

DESIGNATED STOCK EXCHANGE

BSE Limited (SME Platform of the BSE LIMITED) (“BSE SME”)
25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
Website: www.bsesme.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Selvakumar Krithika, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Ms. Selvakumar Krithika
Kwick Forensic Solutions Limited
Address: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030.
Telephone No: +91-8807110249
E-mail: cs@kwickforensic.com
Website: https://kwickforensic.com

CHIEF FINANCIAL OFFICER

Mr. Vishal Jain, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Mr. Vishal Jain
Kwick Forensic Solutions Limited
Address: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030.
Telephone No: +91-9003591775
E-mail: cfo@kwickforensic.com
Website: https://kwickforensic.com

INVESTOR GRIEVENCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., Ms. Selvakumar Krithika and/or Bigshare Services Private Limited and/or the lead manager i.e. Corporate CapitalVentures Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER (BRLM)	REGISTRAR TO THE OFFER
CORPORATE CAPITALVENTURES PRIVATE LIMITED **Address:** 223, 2nd Floor, US Complex, Opp. Apollo Hospital, Mathura Road, New Delhi- 110076 **Tel:** +91 11-41824066; **Contact Person:** Ms. Harpreet Parashar/ Ms. Parul Rathore **Email:** smeipo@ccvindia.com **Investor Grievances Email id-** investors@ccvindia.com **Website:** https://ccvindia.com/mb/ **SEBI Registration:** INM000012276	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6- 2, 6th Floor Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India. **Tel No.:** +91 – 22 – 6263 8200; **E-mail:** ipo@bigshareonline.com **Investor Grievances Email Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385 **Contact Person:** Mr. Babu Rapheal C
REGISTRAR TO THE COMPANY	**STATUTORY AUDITOR AND PEER REVIEWED AUDITOR OF THE COMPANY**
MAS SERVICES LIMITED **Address:** T-34, 2ND Floor, Okhla Industrial Area, Phase-2, New Delhi-110020 **Tel No.:** 011-26387281-83, 011-41320335 **Fax:** 011-26387384 **E-mail:** ipo@masserv.com **Contact Person:** MR. N.C PAL **Website:** www.masserv.com **SEBI Registration No.:** INR000000049	**M/s A B C D & Co LLP, Chartered Accountants** **Address:** No 79, Peters road, Royepettah, opp. YMCA ground Entrance, Chennai – 600014 **Tel No.:** +91-9094074747 **E-mail:** vinay@abcdca.com **Peer Reviewed Reg. No.:** 019656 **ICAI Firm Registration Number:** 016415S/S000188 **Contact Person:** Vinay Kumar Bachhawat
BANKER TO THE COMPANY	**LEGAL ADVISOR TO THE OFFER**
Indian Overseas Bank Limited **Address:** No. 67, College Road, Chennai, Tamil Nadu - 600006 **Contact person:** Mr. Manickavasagam R **Tel:** 044-28276743 **E-mail id:** iob1423@iob.in **Website:** www.iob.in	**ZENITH INDIA LAWYERS** **Address:** D-49, Sushant Lok III, Sector-57, Gurugram, Haryana- 122003 **Tel:** 0124-4240681 **Email:** team@zilawyers.com **Enrollment No.:** D/40/84 (Delhi) **Contact Person:** Mrs. Raj Rani Bhalla
BANKER TO THE OFFER/ SPONSOR BANK/ REFUND BANK	**SYNDICATE MEMBER TO THE OFFER**
Kotak Mahindra Bank Limited **CIN:** L65110MH1985PLC038137 **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai - 400097 **Contact person:** Sumit Panchal **Tel:** 022-66056603 **E-mail id:** cmsipo@kotak.com **Website:** www.kotak.com **SEBI Registration No:** INBI00000927	**R. K. Stockholding Private Limited** **Address:** A-7, Block B-1, 1st Floor, Mohan Co-Operative Industrial, BTPS (South Delhi), New Delhi, Delhi, India, 110044 **Tel: -** +91-9810046444 **E-mail id: -** navdeep@rkfml.com; compliance@rkfml.com **Contact person:-** Mr. Navdeep Varshneya **Website: -** www.rkfs.org **SEBI Registration No: -** INZ000211932
MARKET MAKER TO THE OFFER	**MONITORING AGENCY**
R. K. Stockholding Private Limited **Address:** A-7, Block B-1, 1st Floor, Mohan Co-Operative Industrial, BTPS (South Delhi), New Delhi, Delhi, India, 110044 **Tel: -** +91-9810046444 **E-mail id: -** navdeep@rkfml.com; compliance@rkfml.com **Contact person:-** Mr. Navdeep Varshneya **Website: -** www.rkfs.org	Not Applicable

SEBI Registration No: - INZ000211932	

DESIGNATED INTERMEDIARIES:

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a UPI Applicant using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Individual Applicants) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

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) 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) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

EXPERTS OPINION

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

1. Our Company has received written consent dated September 1st, 2025 from Statutory and Peer Reviewed Auditor namely, M/s A B C D & Co LLP, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, report 2013, read with SEBI ICDR Regulations in this RHP as an "expert" to the extent and in its capacity as an independent Auditor and in respect of its (i) examination dated May 25, 2026 from on our Restated Standalone financial information; and (ii) its report dated June 26, 2026 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.

2. Our Company has received a written consent dated September 19, 2025 from Zenith India Lawyers, having registration number D/40/84 (Delhi) 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 RHP as an "expert", to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by and against the Company, by and against the Promoter, by and against the Promoter Group, by and against the Group Companies/Entities, by and against the Directors other than promoters, by and against the Key managerial personnel, by and against the Senior management personnel.

Aforementioned consents have 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**.**

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Corporate CapitalVentures Private Limited is the sole Lead Manager to this Offer, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

MONITORING AGENCY

Not Applicable, as per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size excluding the size of offer for sale by selling shareholders, exceeds ₹ 5,000 Lakh. As the size of the Fresh Issue does not exceeds ₹ 5,000 Lakh, appointment of Monitoring Agency is not applicable to monitor the utilisation of the Net Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of Red herring Prospectus with the ROC. For details in relation to the proposed utilisation of the Net Proceeds, see "Objects of the Offer" on page 87.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISING ENTITY

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

IPO GRADING

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

CREDIT RATING

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

DEBENTURE TRUSTEE

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

FILING

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

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the Offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents will be required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chennai situated Block No.6,B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamil Nadu at least (3) three working days prior from the date of opening of the Offer and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

BOOK BUILDING PROCESS

Book building, with reference to the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company and the Promoter Selling Shareholders, in consultation with the BRLM, and if not disclosed in the Red Herring Prospectus, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 319.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted 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 Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 301 and 319 respectively.

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.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. The Individual Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated

April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 lakhs shall use the UPI Mechanism.

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

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 313, 319 and 301, respectively.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre- Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, 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 BSE SME on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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

UNDERWRITING AGREEMENT

Our Company, the Promoter Selling Shareholders and the LM to the offer hereby confirm that the Offer is 100% Underwritten. The Underwriting agreement is dated **June 16, 2026**. 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 Offer:

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
CORPORATE CAPITALVENTURES PRIVATE LIMITED	56,41,600	**[●]**	**100.00**
Total	**56,41,600**	**[●]**	**100.00**

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter are 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.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as stated below, there have been no changes in our Company's Statutory Auditors during the three years immediately preceding the date of this Red Herring Prospectus.

Details of the auditor	Appointed for the Period	Date of Appointment/ Re Appointment	Date of Resignation	Reason of Resignation/Appointment

Ghewarchand Rathan Kumar **Membership No.:** 023565 **E-Mail:** ratanranka@yahoo.com **Address:** 20, Singanna Chetty Street, Chintadripet, Chennai, Tamil Nadu 600002	01/04/2024 to 31/03/2029	30/09/2024	NA	Re-appointment in AGM for a period of 5 Years.
Ghewarchand Rathan Kumar **Membership No.:** 023565 **E-Mail:** ratanranka@yahoo.com **Address:** 20, Singanna Chetty Street, Chintadripet, Chennai, Tamil Nadu 600002	NA	NA	25.04.2025	Resignation due to firm was not a peer reviewed auditor as required under the SEBI (ICDR) Regulations, 2018 as the company is proposing to undertake an initial public offering.
A B C D & Co LLP **FRN:** 016415S/S000188 **E-Mail**: vinay@abcdca.com **Address**: 79, Peters Road, Royapettah, Chennai, Tamil Nadu, 600014	1.04.2024-31.03.2025	22.05.2025	NA	Appointment due to change in auditor
A B C D & Co LLP **FRN:** 016415S/S000188 **E-Mail**: vinay@abcdca.com **Address**: 79, Peters Road, Royapettah, Chennai, Tamil Nadu, 600014	1.04.2025-31.03.2030	07.09.2025	NA	Appointment in AGM for a period of 5 years.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, the Promoter Selling Shareholders and the Lead Manager have entered into a agreement dated June 16, 2026 with R. K. Stockholding Private Limited the MarketMaker for this Offer, duly registered with BSE 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 BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(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 BSE SME and SEBI from time to time.

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

4. 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 there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-

open call auction.

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

8. There 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 abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate 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:** SME Platform of BSE Limited (BSE SME) 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.

11. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

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

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

12. 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.

13. 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 (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buyquote (including mandatory initial inventory of 5% ofthe Issue Size)
Up to₹ 20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore To ₹80 Crore	15%	14%
Above ₹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/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. Theprice 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.

CAPITAL STRUCTURE

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

No.	Particulars	Amount (Rs. in Lakhs, except share data)	
		Aggregate nominal value	Aggregate value at Offer Price[(1)]
A.	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of ₹ 10/- each (₹25,00,00,000 Equity Share Capital)	2500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	1,68,74,840 Equity Shares of ₹ 10/- each (₹16,87,48,400 Equity Share Capital)	1687.48	-
C.	**Present Offer in terms of the Red Herring Prospectus [(3)]**		
	Fresh Offer upto 45,61,600* equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share. Offer for Sale upto 10,80,000 Equity Shares of face value of Rs.10/- each at Price of ₹ [•] per Equity Share.[(4)]	[•]	[•]
	Consisting of:		
	Reservation for Market Maker – Upto 2,83,200* Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	Net Offer to the Public – Upto 53,58,400* Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	Of the Net Offer to the Public		
	1. QIB Portion		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	2. Non-Institutional Category	[•]	[•]
	3. Individual Investor Portion	[•]	[•]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	2,14,36,440* Equity Shares of ₹10/- each [(2)]		
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer. [(1)]	[•]	

*Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.

Notes:-

1. To be included upon finalization of the Offer Price.
2. Subject to finalization of Basis of Allotment.
3. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 2nd, 2025 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on September 7th, 2025.
4. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated September 16, 2025 and they have decided the number of Equity Shares to be offered by each of them; the same has been taken note of by the Board of Directors vide board resolution dated September 16, 2025. The details of such authorization and consent are provided below:

Name of Selling Shareholders	Number of Equity shares held	Number of Equity shares offered	% of the Pre-Offer paid-up Equity share capital
Mr. Shammer Saralal Shah	90,71,904	2,16,000	53.76%
Mrs. Sejal Shammer Shah	30,00,000	6,48,000	17.78%

Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	2,16,000	6.54%

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

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

NOTES TO THE CAPITAL STRUCTURE

1. DETAILS OF CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

Since March 4, 2005, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date of Shareholder's Meeting	No. of Equity Shares	Face Value (in₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Incorporation*	50,000	10	50,000	500,000	N.A.
2.	02.03.2011	12,00,000	10	12,50,000	1,25,00,000	EGM
3.	02.01.2024	10,00,000	10	22,50,000	2,25,00,000	EGM
4.	07.09.2025	2,27,50,000	10	2,50,00,000	25,00,00,000	AGM

** The Date of incorporation of the company is March 04, 2005.*

2. EQUITY SHARES CAPITAL HISTORY OF COMPANY

S.No	Date of Allotment	No. of Equity Shares allotted	Face value per equity share (Rs.)	Issue Price per equity share (Rs.)	Nature of considerat-ion	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation*	30,000	10	10	Cash	Subscription to MOA(1)	30,000	3,00,000	Nil
2.	31.03.2011	3,00,010	10	10	Cash	Further Allotment (2)	3,30,010	33,00,100	Nil
3.	12.03.2024	16,00,050	10	20	Cash	Rights Issue (Ratio 5:1) (3)	19,30,060	1,93,00,600	1,60,00,500
4.	28.12.2024	1,79,295	10	569	Cash	Private Placement (4)	21,09,355	2,10,93,550	11,62,26,405
5.	16.09.2025	1,47,65,485	10	Nil	No Considerat-ion	Bonus Issue in the ratio of 7:1(7)	1,68,74,840	16,87,48,400	Nil

** The Date of incorporation of the company is March 04, 2005.*

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

Notes:

1. Initial Subscribers to Memorandum of Association hold 30,000 Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Paras L S Seth	10,000
2.	Mr. Shammer Saralal Shah	10,000
3.	Mr. John Philip	10,000
	Total	**30,000**

2. The Company thereafter allotted 3,00,010 Equity shares on 31.03.2011 issued at cash at an issue price of Rs. 10/- each, the details of which is given below: -

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Shammer Saralal Shah	2,37,510
2.	Mrs. Sejal Shammer Shah	62,500
	Total	**3,00,010**

3. The Company thereafter allotted 16,00,050 Equity shares as Rights Issue in the Ratio 5:1 and issue price of Rs. 20 on 12.03.2024 issued for cash, the details of which is given below: -

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Shammer Saralal Shah	10,15,300
2.	Mrs. Sejal Shammer Shah	3,12,500
3.	Mr. Tulsidas Hinduja Ashok Kumar	1,23,750
4.	Mr. Bina Sanjay Shah	49,500
5.	Ms. Saloni Shah	49,500
6.	Ms. Shefali Shah	49,500
	Total	**16,00,050**

4. The Company thereafter allotted 1,79,295 Equity shares of face value Rs. 10/- and issue price of Rs. 569/- on 28.12.2024, for cash consideration by way of Private Placement, the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Mr. Ajay Aggarwal	35153
2.	M/s CCV Emerging Opportunities Fund-I	35153
3.	M/s Chanakya Opportunities Fund I	17578
4.	Mr. Rahul Agrawal	17578
5.	Mr. Pitam Goel	15820
6.	Mr. Tushar Aggarwal	15820
7.	M/s Shubhalakshmi Polyesters Limited	8967
8.	M/s Best Containers Private Limited	8790
9.	Mr. Amit Jindal HUF	3517
10.	Mr. Honey Ahuja	3517
11.	Mr. Saurabh Jain	3517
12.	Mr. Nikhil Dilip Chowdhary	3517
13.	Mr. Tarun Arora	2636
14.	Mr. Umang Kumar	2636
15.	Ms. Nimisha Dhakrey	1757
16.	Mr. Gagandeep Singh Sandhu	1757
17.	Mr. Prateek Mantri	1582
	Total	**1,79,295**

5. The Company thereafter Issued 1,47,65,485 Equity shares of face value Rs. 10/- on 16.09.2025, for consideration other than cash by way of Bonus Issue* in the ratio of 7:1. The cut-off date for allotment is 05.09.2025. Company had issued its Bonus Equity Shares in dematerialized form to the respective demat accounts of eligible allottees. For shareholders who are holding shared in physical form, the allotted shares have been transferred to the Companies "Unclaimed Securities Suspense Escrow" opened in the name of "Kwick Forensic Solutions Limited."

A. The following is the list of allottees who are holding their shares in demat as on the cut-off date. Following shares are allotted:-

Sr. No.	Name of Person	No. of Shares Allotted
1	Shammer Saralal Shah	7937916
2	Sejal Shammer shah	2625000
3	Tulsidas Hinduja Ashok Kumar	965678
4	Saloni S Shah	415800
5	Bina Sanjay Shah	415800
6	Ajay Kumar Aggarwal	246071
7	CCV Emerging opportunities Fund-I	246071
8	Sangita Malay Mehta	147651
9	Sunita Amit Shah	147651
10	Vishal Jain	147651
11	Chanakya Opportunities Fund I	123046
12	Rahul Agrawal	123046
13	Pitam Goel	110740
14	Tushar Aggarwal	110740
15	M/s Shubhalakshmi	62769
16	M/S Best Containers Private Limited	61530
17	Amit Jindal HUF	18473
18	Honey Ahuja	24619
19	Sourabh Jain	24619
20	Nikhil Dilip Chowdhary	24619
21	Wealthlogistics Private Limited	24605
22	Kumar Anchalia Vineeth	24598
23	InDubai Soma Hirve	18459
24	Tarun Arora	18452
25	Umang Kumar	18452
26	Samarth Garg	18452
27	Accufolio Risers LLP	12306
28	H & A Ventures	12306
29	Ashish Rajkumar Bagadia	12306
30	Chetan Narendra Shah and Kajal Chetan Shah	12306
31	Vijay Ramlal Pahuja	12306
32	Nimisha Dhakrey	12299
33	Gagandeep Singh Sandhu	12299
34	Prateek Mantri	11074
35.	Rajesh Gupta	6146
Total		**14205856**

B. The following is the list of shareholders who are holding their shares in physical form as on the cut-off date; the corresponding shares have been credited to the Company "Unclaimed Securities Suspense Account".

S. No.	Name of Person	No. of Shares Allotted
1.	Ms. Shefali S Shah	4,15,800
2.	Mr. John Philip	70,000

3.	Abhay D Musale	43071
4.	KS Ventures INC	18452
5.	Deepshikha KishorPuria	12306
	TOTAL	**5,59,629**

4. Issue of Equity Shares for consideration other than cash

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

Date of allotment	Nature of Allotment	Face Value (₹)	Issue Price (₹)	Number of Equity Shares allotted	Nature of Consideration
16.09.2025	Bonus Issue in the ratio of (7:1) out of Free reserves and Securities Premium Account	10	Nil	1,47,65,485	No Consideration

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391-394 of the Companies Act 1956 and / or Sections 230-234 of the Companies Act, 2013.

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

Bonus Issue (Ratio 7:1): 1,47,65,485 Equity Shares on September 16, 2025: -

Date of allotment	Nature of Allotment	Face Value (₹)	Issue Price (₹)	Number of Equity Shares allotted	Nature of Consideration
16.09.2025	Bonus Issue in the ratio of (7:1) out of Free reserves and Securities Premium Account	10	Nil	1,47,65,485	No Consideration

8. Our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

9. SHAREHOLDING PATTERN OF THE COMPANY

a) **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	*Category of shareholder*	*No. of shareholders*	*No. of fully paid-up equity shares held*	*No. of Partly paid-up Equity shares held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*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 Voting Rights Class X*	*Class Y*	*Total*	*Total as a % of (A+B+C)*	*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 No. (a)*	*As a % of total shares held (B)*	*Number of Shares pledged or otherwise encumbered No. (a)*	*As a % of total shares held (B)*	*Number of shares held in dematerialized form***
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*	*VIII*	*IX*				*X*	*XI=VII +X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	08	1,49,38,624	-	-	1,49,38,624	88.53%	1,49,38,624	-	1,49,38,624	88.53%	-	88.53%	-	-	-	-	1,49,38,624
(B)	Public	34	19,36,216	-	-	19,36,216	11.47%	19,36,216	-	19,36,216	11.47%	-	11.47%	-	-	-	-	19,26,216**
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**42**	**1,68,74,840**	**-**	**-**	**1,68,74,840**	**100.00%**	**1,68,74,840**	**-**	**1,68,74,840**	**100.00%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,68,64,840**

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

***As per latest benpos received from dated Friday, August 14, 2026. In the Public category, 1 shareholders holding 10,000 Equity Shares in physical form. Our Company has initiated to contact to dematerialise their holdings; however, no response has been received as of the date of this Red Herring Prospectus.*

Note:-

- *We have only one class of Equity Shares of face value of Rs. 10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL dated March 21, 2025 and April 03, 2025.*
- *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 in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares.*

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10. 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.	Mr. Shammer Saralal Shah	90,71,904	53.76%
2.	Mrs. Sejal Shammer Shah	30,00,000	17.78%
3.	Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	6.54%
4.	Ms. Saloni S Shah	4,75,200	2.82%
5.	Ms. Shefali S Shah	4,75,200	2.82%
6.	Mr. Bina Sanjay Shah	4,75,200	2.82%
7.	M/s. Kusumgar Holdings LLP	2,86,336	1.70%
8.	Mr. Ajay Kumar Aggarwal	2,81,224	1.67%
9.	M/s. Convivial Advisors LLP	2,67,048	1.58%
10.	Ms. Sunita Amit Shah	1,68,744	1.00%
11.	Ms. Sangita Malay Mehta	1,68,744	1.00%
12.	Mr. Vishal Jain	1,68,744	1.00%
	Total	1,59,41,976	94.47%

****Benpos dated August 14, 2026.***

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.	Mr. Shammer Saralal Shah	90,71,904	53.76%
2.	Mrs. Sejal Shammer Shah	30,00,000	17.78%
3.	Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	6.54%
4.	Ms. Saloni S Shah	4,75,200	2.82%
5.	Ms. Shefali S Shah	4,75,200	2.82%
6.	Mr. Bina Sanjay Shah	4,75,200	2.82%
7.	Mr. Ajay Kumar Aggarwal	2,81,224	1.67%
8.	M/s. Convivial Advisors LLP	2,67,048	1.58%
9	M/s. Kusumgar Holdings LLP	1,94,936	1.16%
10.	Ms. Sunita Amit Shah	1,68,744	1.00%
11	Ms. Sangita Malay Mehta	1,68,744	1.00%
12.	Mr. Vishal Jain	1,68,744	1.00%
	Total	1,58,50,576	93.93%

****Benpos dated August 07, 2026.***

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.	Mr. Shammer Saralal Shah	11,33,988	53.76%
2.	Mrs. Sejal Shammer Shah	3,75,000	17.78%
3.	Mr. Tulsidas Hinduja Ashok Kumar	1,37,954	6.54%
4.	Mr. Bina Sanjay Shah	59,400	2.82%
5.	Ms. Saloni Shah	59,400	2.82%
6.	Ms. Shefali Shah	59,400	2.82%

7.	Mr. Ajay Aggarwal	35,153	1.67%
8.	M/s CCV Emerging Opportunities Fund-I	35,153	1.67%
9.	Ms. Sangita Malay Mehta	21,093	1.00%
10.	Ms. Sunita Amit Shah	21,093	1.00%
11.	Mr. Vishal Jain	21,093	1.00%
	Total	**19,58,727**	**92.86%**

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.	Mr. Shammer Saralal Shah	12,18,360	63.13%
2.	Mrs. Sejal Shammer Shah	3,75,000	19.43%
3.	Mr. Tulsidas Hinduja Ashok Kumar	1,48,500	7.69%
4.	Mr. Bina Sanjay Shah	59,400	3.08%
5.	Ms. Saloni Shah	59,400	3.08%
6.	Ms. Shefali Shah	59,400	3.08%
	Total	**19,20,060**	**99.48%**

11. Except for the Allotment of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

12. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / offer Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

14. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" before and after the Offer:

Sr. No.	Name of shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
A – Promoters (also the Promoter Selling Shareholders)					
1	**Mr. Shammer Saralal Shah**	90,71,904	53.76	[•]	[•]
2	**Mrs. Sejal Shammer Shah**	30,00,000	17.78	[•]	[•]
3	**Mr. Tulsidas Hinduja Ashok Kumar**	11,03,632	6.54	[•]	[•]
Total – A		**1,31,75,536**	**78.08**	[•]	[•]
B - Promoter Group					
4	**Ms. Saloni S Shah**	4,75,200	2.82	[•]	[•]

5	**Ms. Shefali S Shah**	4,75,200	2.82	**[●]**	**[●]**
6	**Mr. Bina Sanjay Shah**	4,75,200	2.82	**[●]**	**[●]**
7	**Ms. Sangita Malay Mehta**	1,68,744	1.00	**[●]**	**[●]**
8	**Ms. Sunita Amit Shah**	1,6,8744	1.00	**[●]**	**[●]**
Total – B		**17,63,088**	**10.46**	**[●]**	**[●]**
Grand Total (A+B)		**1,49,38,624**	**88.54**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment.*

***Note:-** The Details of shareholders taken from the Benpos dated Friday, August 14, 2026.*

15. Build-up of the shareholding of the Promoters of our Company

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

Date of Allotment/ Transfer	Nature Transaction (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in₹)	Cumulative no. of Equity Shares	Consideration (cash/ other than cash)	Name of Transferor/ Transferee	Pre-offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged-
Mr. Shammer Saralal Shah											
Incorporation	Subscriber to MOA	10,000	10	10	10,000	Cash	NA	0.06%	**[●]**	0	0
01.12.2005	Transfer of shares	10,000	10	10	20,000	Cash	Paras L S Sethi	0.12%	**[●]**	0	0
31.03.2011	Allotment	237510	10	10	257,510	Cash	NA	1.53%	**[●]**	0	0
01.04.2022	Transfer of shares	-24,750	10	20	232,760	Cash	Tulsidas Hinduja Ashok Kumar	1.38%	**[●]**	0	0
09.01.2024	Transfer of shares (Gift)	-9,900	10	0	222,860	No Consideration	Saloni S Shah	1.32%	**[●]**	0	0
09.01.2024	Transfer of shares (Gift)	-9,900	10	0	212,960	No Consideration	Shefali S Shah	1.26%	**[●]**	0	0
09.01.2024	Transfer of shares (Gift)	-9,900	10	0	203,060	No Consideration	Bina Sanjay Shah	1.20%	**[●]**	0	0
12.03.2024	Right Issue (5:1)	1015300	10	20	1,218,360	Cash	NA	7.22%	**[●]**	0	0
13.01.2025	Transfer of	-21,093	10	0	1,197,267	No Consi	Vishal Jain	7.09%	**[●]**	0	0

	shares (Gift)					derati on					
13.01.202 5	Transfer of shares (Gift)	-21,093	10	0	1,176,174	No Consi derati on	Sangita Malay Mehta	6.97%	**[●]**	0	0
13.01.202 5	Transfer of shares (Gift)	-21,093	10	0	1,155,081	No Consi derati on	Sunita A Shah	6.84%	**[●]**	0	0
13.01.202 5	Transfer of shares	-6,153	10	569	1,148,928	Cash	Abhay D Mushale	6.81%	**[●]**	0	0
13.01.202 5	Transfer of shares	-1,758	10	569	1,147,170	Cash	Accufolio Risers LLP	6.80%	**[●]**	0	0
13.01.202 5	Transfer of shares	-1,758	10	569	1,145,412	Cash	H & A Ventures	6.79%	**[●]**	0	0
13.01.202 5	Transfer of shares	-2,637	10	569	1,142,775	Cash	Indubai Some Hirve	6.77%	**[●]**	0	0
13.01.202 5	Transfer of shares	-2,636	10	569	1,140,139	Cash	Samarth Garg	6.76%	**[●]**	0	0
13.01.202 5	Transfer of shares	-3,515	10	569	1,136,624	Cash	Wealthlog istics Private Limited	6.74%	**[●]**	0	0
13.01.202 5	Transfer of shares	-2,636	10	569	1,133,988	Cash	KS Ventures INC	6.72%	**[●]**	0	0
16.09.202 5	Bonus Issue	79,37,916	10	0	9,071,904	No Consi derati on	NA	53.76%	**[●]**	0	0
Total		**90,71,904**							**[●]**	0	0
Mrs. Sejal Shammer Shah											
On 31.03.201 1	Allotment	62,500	10	10	62,500	Cash	NA	0.37%	**[●]**	0	0
On 12.03.202 4	Right Issue (5:1)	312500	10	20	375,000	Cash	NA	2.22%	**[●]**	0	0
On 16.09.202 5	Bonus Issue	2625000	10	0	3,000,000	No Consi derati on	NA	17.78%	**[●]**	0	0
Total		**30,00,00 0**								0	0
Mr. Tulsidas Hinduja Ashok Kumar											
On 01.04.20 22	Transfer of shares	24,750	10	20	24,750	Cash	Shammer Shah Saralal	0.15%	**[●]**	0	0

On 12.03.2024	Right Issue (5:1)	123750	10	20	148,500	Cash	NA	0.88%	**[●]**	0	0
On 13.01.2025	Transfer of shares	-1,758	10	569	146,742	Cash	Ashish Rajkumar Bagadia	0.87%	**[●]**	0	0
On 13.01.2025	Transfer of shares	-1,758	10	569	144,984	Cash	Chetan Narendra Shah and Kajal Chetan Shah	0.86%	**[●]**	0	0
On 13.01.2025	Transfer of shares	-1,758	10	569	143,226	Cash	Deepshikha Kishorpuria	0.85%	**[●]**	0	0
On 13.01.2025	Transfer of shares	-1,758	10	569	141,468	Cash	Pahuja Vijay Ramlal	0.84%	**[●]**	0	0
On 13.01.2025	Transfer of shares	-3,514	10	569	137,954	Cash	Vineeth Kumar Anchalia	0.82%	**[●]**	0	0
On 16.09.2025	Bonus Issue	965678	10	0	1,103,632	No Consideration	NA	6.54%	**[●]**	0	0
Total		**1103632**									

Note – *All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.*

16. The average cost of acquisition per Equity Share to our Promoters and selling shareholders as at the date of this Red Herring Prospectus is:

Name of the Promoter and Selling Shareholders	No. of Shares held*	Average cost of Acquisition (in₹.)
Mr. Shammer Saralal Shah	90,71,904	1.14
Mrs. Sejal Shammer Shah	30,00,000	2.29
Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	Nil

Notes: -

1. *The average cost of acquisition of Equity Shares has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of absolute shares acquired.*
2. *Average cost of acquisition of Equity Shares is certified by the Statutory Auditor M/s. A B C D & Co LLP., Chartered Accountant vide certificate dated June 26, 2026 having UDIN No. 26214520BZHVUJ8787.*

17. As on the date of this Red Herring Prospectus, our Company has a total of 42 (Forty) Shareholders.

18. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

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

20. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

21. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

23. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 1,49,38,624 Equity Shares representing 88.53% of the pre-offer paid up share capital of our Company.

24. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter 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. Except as provided in point no. 15 "Build-up of the shareholding of the Promoters of our Company" on page No. 79 of this Red Herring Prospectus.

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

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-offer 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-offer 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 three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoters Contribution of 20.00% of the post offer 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.

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

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

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised 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 Offer 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 three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Mr. Shammer Saralal Shah	31,38,994.00	3 Years
2.	Mrs. Sejal Shammer Shah	8,33,672.00	3 Years
3.	Mr. Tulsidas Hinduja Ashok Kumar	3,14,624.00	3 Years
	Total	**42,87,290.00**	

- *The Selling Shareholder in the Offer for Sale is Mr. Shammer Saralal Shah, who currently holds 90,71,904 equity shares. Through this offer for sale, Mr. Shammer S Shah is offering 2,16,000 equity shares, which will reduce his holding to 88,55,904 equity shares post-offer for sale.*
- *The Selling Shareholder in the Offer for Sale is Mrs. Sejal Shammer Shah, who currently holds 30,00,000 equity shares. Through this offer for sale, Mrs. Sejal Shammer Shah is offering 6,48,000 equity shares, which will reduce her holding to 23,52,000 equity shares post-offer for sale.*
- *The Selling Shareholder in the Offer for Sale is Mr. Tulsidas Hinduja Ashok Kumar, who currently holds 11,03,632 equity shares. Through this offer for sale, Mr. Tulsidas Hinduja is offering 2,16,000 equity shares, which will reduce her holding to 8,87,632 equity shares post-offer for sale.*

We confirm that our selling shareholder is in compliance with the provision of lock-in of shares in accordance with SEBI (ICDR) Regulations, 2018.

Details of Promoter' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-offer Equity Shares share capital shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

- **Equity Shares locked-in for Two years**

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Mr. Shammer Saralal Shah	28,58,455	2 Years
2.	Mrs. Sejal Shammer Shah	7,59,164	2 Years
3.	Mr. Tulsidas Hinduja Ashok Kumar	2,86,504	2 Years
	Total	**39,04,123**	

- **Equity Shares locked-in for One year**

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Mr. Shammer Saralal Shah	28,58,455	1 Year
2.	Mrs. Sejal Shammer Shah	7,59,164	1 Year
3.	Mr. Tulsidas Hinduja Ashok Kumar	2,86,504	1 Year
	Total	**39,04,123**	

Details of pre-offer equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this offer. The details of Lock-in Period of existing pre- offer capital of Promoter Group and Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter Group	17,63,088	1 Year
2.	Public	17,95,592	1 Year
	Total	**35,58,680**	

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

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 only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, 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 offer 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 Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

Further, 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 stipulated has expired.

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

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, 2018may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or personsin 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 Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation oflock-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.

17. Our Company, our Promoters, our Directors and the Lead Manager 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.

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

21. Our Company has not re-valued its assets since inception. However, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme 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 offer. As and when, options are granted to our employees under the Employee

StockOption Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

23. There are no safety net arrangements for this public Offer.

24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

25. 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.

26. 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.

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

28. From the inception Up till the date of the Red Herring Prospectus, the company has issued securities in compliance with the Companies Act, 2013.

29. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

30. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

31. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements ofRegulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

32. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination ofcategories at the discretion of our Company, in consultation with the Lead Manager and BSE.

33. The Offer is being made through Book Building Method.

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

35. Lead Manager to the Issue viz. Corporate CapitalVentures Private Limited and its associates do not hold any Equity Shares of our Company.

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

Sr. No.	Name of the Directors	Designation	No. of Equity Shares held	% of Pre-Offer paid-up Equity Share capital in our Company	% of Post-Offer paid-up Equity Share capital in our Company*
1.	Mr. Shammer Saralal Shah (Managing Director)	Managing Director	90,71,904	53.76%	**[●]**
2.	Mrs. Sejal Shammer Shah (Non-Executive Director)	Non-Executive Director	30,00,000	17.78%	**[●]**
3.	Mr. Tulsidas Hinduja Ashok Kumar	Chief Operating Officer (Designated KMP)	11,03,632	6.54%	**[●]**
4.	Mr. Vishal Jain	Chief Financial Officer (KMP)	1,68,744	1.00%	**[●]**

**Subject to finalisation of Basis of Allotment.*

37. Our Company has not raised any bridge loan against the proceeds of this Offer.

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

39. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

40. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

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

43. Our Company has not made any public offer since its incorporation.

44. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

45. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., FY2024, FY2025 and FY2026 please refer to paragraph titled -*Related Party Transaction* in the chapter titled*, "Financial Information of the Company"* beginning on page number 221 of this Red Herring Prospectus.

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OBJECTS OF THE OFFER

This Offer comprises of 56,41,600 Equity Shares which includes Fresh Offer of upto 45,61,600 Equity Shares by our Company aggregating to ₹ [●] Lakhs and an Offer for Sale of up to 10,80,000 Equity Shares aggregating to ₹ [●] Lakhs by the Promoter Selling Shareholders.

OFFER FOR SALE

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

The Selling Shareholders will be entitled to their respective portion of the offer for the Offer for Sale after deducting their respective proportion of offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

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

Name of Selling Shareholder*	Authorization / Consent Letter date	No. of equity shares offered	Aggregate amount of Offer for Sale
Mr. Shammer Saralal Shah	September 16, 2024	2,16,000	[●]
Mrs. Sejal Shammer Shah	September 16, 2024	6,48,000	[●]
Mr. Tulsidas Hinduja Ashok Kumar	September 16, 2024	2,16,000	[●]

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

FRESH OFFER

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

1) Funding the Working Capital requirement of our Company; and
2) General Corporate Purposes

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 *"History and Certain Corporate Matters"* on page 177. The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

Particulars	Amount
Gross Proceeds of the Fresh Issue	**[●]**
Less: offer related expenses in relation to Fresh Issue*	**[●]**

Net Proceeds of the offer	**[●]**

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

PROPOSED UTILIZATION OF NET PROCEEDS

We intend to utilize the proposed net proceeds in the manner set forth below:

(₹ in Lakhs)

S. N.	Particulars	Estimated Amount (In Lakhs)	% of Net Proceeds of the Fresh Issue
1.	Funding the Working Capital requirement of our company	**3142.00**	**[●]**
2.	General Corporate Purposes#	**[●]**	**[●]**
	Total Net Proceeds*	**[●]**	**[●]**

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

**To be updated in the Prospectus prior to filing with ROC.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Fresh Proceeds	Estimated Utilization of Net Proceeds in F. Y. 2026-27
1.	Funding the Working Capital requirement of our company	**3142.00**	**3142.00**
2.	General Corporate Purposes*	**[●]**	**[●]**
Total Net Proceeds		**[●]**	**[●]**

** The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 1,000 Lakhs whichever is less.*

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent periods towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is less, from the Issue in accordance with the SEBI ICDR Regulations. 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 unsecured loan as on date of filing the Red Herring Prospectus. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 22.

MEANS OF FINANCE

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Offer Proceeds and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects of the Fresh Issue, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from banks & financial institutions and unsecured loans. For further details, please refer to the chapter titled "Restated Financial Statement" beginning on page 221. The details in relation to the objects of the Offer are set forth herein below.

1. Funding the Working Capital requirement of our company

Our company is focused on providing the products and services as mentioned in "Business Overview" on page 129. Our company is involved in serving to Government and Institutional Clients, our operating cycle requires substantial amount of funds to support the operating cycle and ensure smooth business continuity. Our business is tender-led based, supplying and integrating forensic products for such clients. Execution requires stocking critical kits/consumables, funding fabrication/integration for vehicles and on-site deployments, and operating in an environment where payments are realised through multiple stages, resulting in extended receivable cycles. These factors lead to higher working-capital intensity across trade receivables, inventory and vendor advances.

To sustain timely execution, support scale-up across product lines, and smooth business continuity, adequate and planned working capital is critical. Historically, our working capital has been met through internal accruals, borrowings from banks and financial institutions, and unsecured borrowings. Going forward, we will require additional funds to meet incremental working-capital needs.

Our Company proposes to utilize upto ₹ 3142.00 Lakhs of the Net Proceeds in FY 2026-2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed from Banks/ Borrowings and Internal accruals. The incremental and proposed working-capital requirements—approved by the Board pursuant to a resolution dated May 25, 2026 and the key assumptions used in their determination are set out below:

This working-capital requirement has been certified by our Statutory Auditor vide certificate dated June 26, 2026, bearing UDIN 26214520NREKDE3489. Our Company's composition of working capital as at March 31, 2024, March 31, 2025 and March 31, 2026 on the basis of restated financial statements and expected working capital requirements for Fiscal 2027 are as set out in the table below:-

(Amount In Lakhs)

Particulars	As at 31st March 2024 (Restated)	As at 31st March 2025 (Restated)	As at 31st March 2026 (Restated)
Current Assets			
Inventories	328.73	756.63	1,043.71
Trade Receivables	1,193.58	1,979.05	2,288.07

Cash and Cash Equivalents	3.50	1,206.79	1,316.32
Other Current Assets	194.49	429.42	823.58
Total Current Assets	**1,720.31**	**4,371.89**	**5,471.68**
Current Liabilities			
Short Term Borrowings (excluding cc)	129.09	267.93	-
Trade Payables	325.24	1,042.57	870.56
Other Current Liabilities	166.60	199.97	521.29
Short Term Provisions	107.09	299.86	492.69
Total Current Liabilities	**728.02**	**1,810.33**	**1,884.55**
Total Working Capital Requirements	**992.29**	**2,561.57**	**3,587.13**
Funding Pattern			
Working Capital funding from Banks/Borrowings	**185.93**	**57.68**	
Internal Accruals	**486.35**	**1,555.91**	**3,587.13**
Net Proceeds Rights Issue/Private Placement*	**320.01**	**947.97**	

*Note

1. *During FY 23-24, the company has made Rights issue for 16,00,050 shares of Face value ₹. 10 per share at issue price of ₹ 20 per share (securities premium of ₹ 10 per share) amounting to ₹ 320.01 Lakhs.*
2. *During FY 24-25, the company has made private placement for 1,79,295 shares of Face value Rs. 10 per share at issue price of ₹ 569 per share (securities premium of ₹ 559 per share) amounting to ₹ 1020.19 Lakhs amounting to ₹ 1020.19 Lakhs, of which ₹ 72.22 lakh was incurred as issue-related expenses, resulting in net proceeds of ₹ 947.97 lakh.*

On the basis of the existing working capital requirements, the Board of Directors of the company pursuant to its resolution dated 25-05-2026 has approved the estimated working capital requirements for Fiscal 2026-27 as set forth below:

(Amount in Lakhs)

Sr. No.	Particulars	Projected
		Fiscal 2026-27
I	**Current Assets**	
	Inventories	1,350.00
	Trade Receivables	3,000.00
	Cash and Cash Equivalents	750.00
	Other Current Assets	1,045.00
	Total (A)*	6,145.00
II	**Current Liabilities**	
	Short Term Borrowings (excluding cc)	-
	Trade Payables	700.00
	Other Current Liabilities	370.00
	Short Term Provisions	633.00
	Total (B)	**1,703.00**
III	**Total Working Capital Gap (A-B)**	**4,442.00**
IV	**Funding Pattern**	
	Working Capital funding from Banks/Borrowings	**-**
	Internal Accruals	**1,300.00**
	IPO Proceeds	**3,142.00**

Assumption of Holding Levels

Provided below are details of the holding levels (days) considered.

Particulars	Basis	Actual	Actual	Actual
		FY 2023-24	FY 2024-25	FY 2025-26
Current Assets				
Inventory Days	Cost of sales	62	44	43
Debtor Days	Revenue from Operations	83	89	74
Current Liabilities				
Creditor days	Purchases	48	51	44

Justification for holding period levels.

Particular	Assumptions made and justification
Current Assets	
Trade Receivables	Debtor days increased from 83 in FY 2023-24 to 89 in FY 2024-25, primarily reflecting the company's client base during this period, which was majorly Government Entities, where receivable recoveries typically take longer. Debtor days decline to 74 in FY 2025-26, primarily on account of a shift in the company's client mix from being predominantly Government Entities to a mix of Government and private entities. The integration of these private entities segments resulted in comparatively faster collection cycles, effectively reducing dependency on long-gestation government receivables and optimizing the overall realization period by the close of FY 2025-26.
Inventories	Inventory days reduced significantly from 62 in FY 2023-24 to 44 in FY 2024-25 and remained merely stable at 43 in FY 2025-26. The stabilization at 43 days in FY 2025-26 indicates that the company has reached a more efficient and sustainable inventory holding level, supported by improved planning of procurement of specialized/imported components used in forensic equipment manufacturing, balanced against the need to maintain adequate stock to meet order fulfillment timelines.
Current Liabilities	
Trade Payables	Creditor days increased marginally from 48 in FY 2023-24 to 51 in FY 2024-25, before declining to 44 in FY 2025-26. The marginal increase in FY 2024-25 reflects the prevailing supplier credit arrangements and payment scheduling during the year. The subsequent reduction to 44 days in FY 2025-26 reflects the company's conscious effort to settle payables faster, enabling it to negotiate more favorable credit terms and competitive pricing with its suppliers, particularly for specialized/imported components used in forensic equipment integration/assembling. This improved payment discipline also supports stronger supplier relationships and ensures continuity of supply for critical components.

Basis of Estimation of Working Capital Requirement

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
No. of days for Trade Receivables	83	89	74
No. of days for Trade Payables	48	51	44
% of Trade Receivables / Revenue from Operation	39.54%	30.43%	21.64%
% of Trade Payables / Revenue from Operation	10.78%	16.03%	8.24%
No. of days for other current asset	24	24	28
No. of days for other current Liabilities	20	11	18
% of Other Current Assets / Revenue from Operations	6.44%	6.60%	7.79%
% of Other Current Liabilities / Revenue from Operations	5.52%	3.08%	4.93%

Explanation For days

Particulars	Formula	Explanation / Logic
No. of Days – Other Current Assets	(Other Current Assets ÷ Total Revenue) × 365	It shows how many days of revenue is blocked in other current assets (like advances, deposits, prepaid expenses etc.). Dividing by revenue links assets with business scale.
No. of Days – Other Current Liabilities	(Other Current Liabilities ÷ Total Revenue) × 365	It shows how many days of revenue is financed by other current liabilities (like advances from customers, statutory dues, expenses payable etc.). Higher days means more financing support.

Justification for working capital requirement

The Company's working capital requirements have increased significantly over the period, primarily driven by a substantial rise in trade receivables from ₹1,193.58 lakhs as at 31st March 2024 to ₹1,979.05 lakhs as at 31st March 2025, and further to ₹2,288.07 lakhs as at 31st March 2026. Trade payables also increased from ₹325.24 lakhs to ₹1,042.57 lakhs over the same period, before moderating to ₹870.56 lakhs as at 31st March 2026, resulting in a higher net working capital requirement. Inventories increased from ₹328.73 lakhs to ₹756.63 lakhs and further to ₹1,043.71 lakhs, while other current assets rose from ₹194.49 lakhs to ₹429.42 lakhs and further to ₹823.58 lakhs, further contributing to the overall working capital demand. This growth reflects the Company's expanding scale of operations and the extended credit terms customary in its industry. Accordingly, the Company will require higher levels of working capital funding to support its operational cycle and ensure smooth business continuity.

CURRENT ASSETS

I. <u>Trade Receivables –</u>

Trade receivables represent the amounts due from customers for services rendered and billed. In the industry in which the Company operates, realization of payments normally undergoes several stages — including project completion, client confirmation, and approval from multiple departments before processing payments. This often results in collection cycles of 70-90 days.

The number of days for trade receivables represents the average time taken by the Company to collect payments from its customers for goods sold or services rendered on credit. This metric is a key indicator of the efficiency of the Company's credit and collection policies and its working capital management.

Factors impacting trade receivable days in our business are as follows:

a. Since the company deal in tender-based contracts where the payment schedules are defined initially however it gets extend beyond the standard credit cycle.

b. Since company's most of the revenue is generated from govt. clients where payment terms are usually non-negotiable and are generally longer. This results in long credit cycles, even if the company performs its obligations promptly.

c. In govt business the payments are not released by merely completing the assignment/project however, detailed inspection is done before releasing the payments which further stretches the collection days

Key observations on trade receivable days

I. The company's debtor days increased from 83 days in FY 2023-24 to 89 days in FY 2024-25, corresponding to a sharp expansion in sales from ₹ 3,018.33 Lakhs to ₹ 6,502.69 Lakhs and a rise in trade receivables to ₹1,979.05 lakhs. During this market penetration phase, the company focused on executing orders without stringent payment negotiations, particularly given its predominantly Government Entity client base where recoveries take longer. This was further compounded by a heavy revenue concentration in the final quarter of FY 2024-25, which accounted for 51% of total yearly sales, thereby inflating the outstanding receivables on the closing balance sheet date.

II. Subsequently, as per the audited financial statements for FY 2025-26, debtor days improved to 74 days, despite absolute trade receivables growing to ₹2,288.07 lakhs. This optimization was driven by a strategic shift in the client mix to include private Entities alongside government contracts. By implementing a tighter credit policy for private customers securing advance payments of 30% to 50% at delivery the company accelerated its collection velocity and successfully shortened the receivable cycle by the close of FY 2025-26.

Change in Trade Receivable-

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Trade Receivables	1,193.58	1,979.05	2,288.07
Changes in Trade Receivables	1,012.79	785.47	309.02
Change (%)	560.19%	65.81%	15.61%
No of days for Trade Receivables	83	89	74

Trade receivables increased from ₹1,193.58 lakhs in FY 2023-24 to ₹1,979.05 lakhs in FY 2024-25, correspondingly increasing the company's working capital requirements. Larger receivables during this period were driven by extended payment terms typical in government and institutional contracts, which necessitated higher funding to support day-to-day operations. This volume expansion led to debtor days peaking at 89 days in FY 2024-25.

Trade receivables grew at a slower rate of 15.61% to reach ₹2,288.07 lakhs in FY 2025-26. This deceleration reflects improved receivables management and enhanced collection efficiency, which successfully moderated debtor days down to 74 days in FY 2025-26 even as the absolute scale of operations continued to expand.

II. <u>% of Trade Receivables / Revenue from Operations -</u>

The trade receivables to revenue ratio shows the percentage of sales revenue yet to be collected as receivables. A higher ratio indicates more funds tied up in credit sales, potentially affecting cash flow and liquidity. In industries with long payment cycles, such as government contracts, this ratio tends to be elevated due to extended collection periods.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
% of Trade Receivables / Revenue from Operation	39.54%	30.43%	21.64%

The ratio of trade receivables to revenue from operations declined from 39.54% in FY 2023-24 to 30.43% in FY 2024-25, and further to 21.64% in FY 2025-26. This consistent downward trend indicates that revenue expanded at a faster pace than trade receivables, backed by improved credit control measures and the implementation of milestone-based and advance-billing arrangements in larger equipment supply contracts. These mechanisms allowed the company to realize a greater proportion of its dues closer to the point of delivery, ensuring receivables did not grow commensurately with the scale of operations.

Consequently, despite the absolute growth in trade receivables from ₹1,193.58 lakhs in FY 2023-24 to ₹2,288.07 lakhs in FY 2025-26, the shrinking revenue-to-receivable ratio reflects strengthening collection efficiency and disciplined working capital management. Notwithstanding this optimization, outstanding receivables continue to form a significant part of the company's asset base due to the extended credit terms typically associated with government and institutional contracts, necessitating the availability of adequate funds to bridge the cash conversion cycle.

II. <u>Other Current Assets</u>

Other current assets include, prepaid expenses, Security deposit, advance to employees, advance to Suppliers, advance tax, TDS recoverable, other recoverable and balance with govt. authorities.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
No of days for other current asset	24	24	28
% of Other Current Assets / Revenue from Operations	6.44%	6.60%	7.79%

The holding period of Other Current Assets indicates the time taken for the realization or consumption of such assets within the normal operating cycle. The company's holding period for these assets stood stable at 24 days in both FY 2023-24 and FY 2024-25, demonstrating a consistent asset turnover baseline during the initial operational periods. Subsequently, the holding period witnessed a marginal increase to 28 days in FY 2025-26

The Company estimates to maintain the holding period in the range of 25–30 days going forward. The increase in absolute value of Other Current Assets is mainly attributable to:

Advance tax and TDS, which increase in line with the growth in operations;

Prepaid expenses, such as insurance and service contracts, which depend on policy renewals and coverage;

Advances to employees and vendors, provided as per company policy and project requirements.

In terms of percentage of revenue from operations, Other Current Assets constituted 6.44% in FY 2023-24 and 6.60% in FY 2024-25. This initial trend demonstrated stable fund utilization with minimal capital blockage in non-trade assets during the company's early growth phase. Subsequently, this ratio moved to 7.79% in FY 2025-26. This marginal increase reflected the necessary expansion of operational security deposits and government balances required to support higher revenue tiers and comply with the bidding and execution parameters of larger project volumes.

CURRENT LIABILITIES -

I. <u>Trade Payables -</u>

Trade Payables represent the amount the Company owes to its suppliers for goods or services purchased on credit. It is a key component of working capital, and an increase in trade payables can support liquidity by deferring cash outflows.

The number of days for trade payables measures the average time (in days) the Company takes to pay its suppliers after receiving goods or services. It reflects the credit period availed by the Company from its vendors and is an important indicator of liquidity and working capital efficiency.

Factors impacting trade payable days in our business are as follows:

a. In highly specialized forensic equipment, vendors may offer shorter credit periods due to high-cost inventory or imported components.
b. Procurement under tenders often requires upfront purchases or stocking based on specifications, which may limit flexibility in deferring payments to suppliers.
c. Since tenders are project-based, payment to suppliers may need to align with milestone deliveries, which can vary across contracts.
d. Long receivable cycles from government clients may pressure the Company to settle payables faster to maintain supplier relationships.

Key observations on trade Payable days

The company's trade payable days stood at 48 days in FY 2023-24 and increased to 51 days in FY 2024-25. This movement indicates that during its initial growth phase, the company effectively leveraged its expanding operational scale to negotiate comfortable credit windows with suppliers. This approach allowed the company to defer cash outflows and preserve operational liquidity to comfortably fund rising procurement volumes.

Following this period, trade payable days experienced a contraction, declining to 44 days in FY 2025-26. This reduction reflects an intentional transition toward a faster payment turnaround. While this adjustment shortened the supplier-financed funding window, it significantly strengthened the company's credit reputation in the market, ensured long-term supply chain continuity, and positioned the company to command better pricing and cash discounts from core vendors.

<u>Change in Trade Payable: -</u>

(Rs. In Lakhs)

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Trade Payables	325.24	1,042.57	870.56
Changes in Trade payables	149.83	717.33	-172.01
Change (%)	85.42%	220.56%	-16.50%
No of days for Trade Payables	48	51	44

The company's trade payables opened at ₹325.24 lakhs in FY 2023-24 and scaled by 220.56% to reach ₹1,042.57 lakhs in FY 2024-25, acting as an essential, non-interest-bearing funding source to support rapid operational expansion. Moving into FY 2025-26, the balances entered a managed downward trajectory, contracting by 16.50% (a decline of ₹172.01 lakhs) to settle at ₹870.56 lakhs. This structural correction highlights the company's shift toward faster payment cycles, effectively balancing liquidity deployment against vendor management priorities by the end of the historical period.

The Company needs to fund a greater portion of its procurement and operations upfront, thereby increasing its working capital requirement.

II. <u>% of Trade Payables / Revenue from Operations -</u>

The Trade Payables to Revenue from Operations ratio measures the proportion of the company's purchases or operational expenses that are financed through credit from suppliers.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
% of Trade Payables / Revenue from Operation	10.78%	16.03%	8.24%

The percentage of trade payables to revenue from operations which measures the proportion of operational expenses financed through supplier credit moved from 10.78% in FY 2023-24 to a peak of 16.03% in FY 2024-25, showing an increased reliance on vendor credit to fund the company's scaling phase. By FY 2025-26, this ratio contracted sharply to 8.24%. This clear downward shift demonstrates tighter credit management and a deliberate operational pivot toward accelerated vendor payments, optimizing the company's supply chain relationships by the close of the period.

III. <u>Other Current Liabilities-</u>

Other Current Liabilities represent short-term financial obligations the company needs to settle within a year, including items such as accrued expenses, statutory dues, advances from customers, and other payables.

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
No. of days for other current Liabilities	20	11	18
% of Other Current Liabilities / Revenue from Operations	5.52%	3.08%	4.93%

The number of days for other current liabilities fluctuated over the period, starting at 20 days in FY 2023-24, dropping to 11 days in FY 2024-25, and rising back to 18 days in FY 2025-26. This metric indicates the average time the company takes to settle its other short-term obligations. A higher number of days, like the 20 days seen in FY 2023-24 and 18 days in FY 2025-26, suggests the company temporarily took longer to clear these liabilities, which eased cash flow pressure by retaining funds within the business. Overall, the variability in these days reflects the company's agile cash management strategy in response to changing operational needs and working capital optimization.

In terms of scaling, the percentage of Other Current Liabilities to Revenue from Operations similarly fluctuated, standing at 5.52% in FY 2023-24, 3.08% in FY 2024-25, and 4.93% in FY 2025-26. The peak of 5.52% in FY 2023-24 points to a temporary increase in current liabilities, driven by higher operational accruals or customer advances during that fiscal period. The drop in FY 2024-25 followed by a minor normalization to 4.93% in FY 2025-26 reflects disciplined liability management relative to growing revenue, which positively impacts the company's net liquidity position and reduces reliance on non-trade short-term funding.

Justification for holding period levels of Estimated Financial Year 2026-27 are as follows:-

Particulars	Basis	Estimated
		FY 2026-27
Current Assets		
Inventory Days	Cost of sales	48
Debtor Days	Revenue from Operations	74
Current Liabilities		
Creditor days	Purchases	30

Explanation of Working Capital Assumptions

1. **Inventory Days**

   The inventory holding period has been estimated at 48 days in FY 2026-27 considering the Company's business model, nature of operations, and industry practices. A marginal increase in FY 2026-27 reflects management's assumptions of higher stock-in-trade to support anticipated growth in operations and ensure continuity of supply.

2. **Debtor Days**

   Debtor days have been estimated at 74 days in FY 2026-27 based on the prevailing credit terms extended to customers, historical collection trends, and expected sales mix. The debtor days is expected to stabilize in FY 2026-27 reflecting strengthening collection efficiency and disciplined working capital management.

3. Creditor Days

Creditor days have been estimated at 30 days in FY 2026-27 based on expected purchase patterns and payment terms negotiated with suppliers. The reduction in FY 2026-27 reflects management's conservative assumptions of making relatively faster payments to vendors. This is on account of (i) improved internal cash flow generation, (ii) the Company's strategy to strengthen vendor relationships by ensuring timely settlements, and (iii) limited bargaining power in respect of certain key raw materials, where suppliers generally insist on shorter credit periods.

Rationale for increase in working capital requirement during financial year 2027:-

Particulars	Estimated
	FY 2026-27
Inventory	1,350.00
Trade Receivable	3,000.00
Trade Payable	700.00

Justification of Working Capital Assumptions

1. **Inventory**
Inventory levels have been estimated at ₹1,350.00 Lakhs in FY 2026-27 considering the Company's growth in operations and the requirement to maintain adequate stock for timely execution of orders. The increase in FY 2026-27 reflects management's assumption of higher stocking to support the anticipated increase in sales volumes, including tender-based contracts, and to mitigate supply chain disruptions.

2. **Trade Receivables**

Trade receivables have been estimated at ₹3,000.00 Lakhs in FY 2026-27 based on historical collection trends, credit terms extended to customers, and the expected revenue mix. The marginal increase in FY 2026-27 is in line with the projected growth in revenues. Further, the company projects a healthy mix of government and private entities thereby stabilizing the trade receivables at year end.

3. **Trade Payables**

Trade payables have been estimated at ₹700 Lakhs in FY 2026-27 based on purchase requirements and credit terms with suppliers. The reduction in FY 2026-27 is on account of management's conservative assumption of shorter credit periods, improved internal cash flows, and adherence to stricter payment terms applicable to suppliers and requirement of advance payments to key vendors. The Company also intends to strengthen relationships with critical suppliers by ensuring timely settlements, which is reflected in the lower payable balance.

Rationale for increase in working capital requirement during financial year 2024 to 2026.

<u>Variance of FY 23-24 VS FY 24-25</u>

Sr. No.	Particulars	Actual	Actual	Increase / Decrease	Rationale
		Fiscal 2023-24	Fiscal 2024-25	(%)	
I	**Current Assets**				
	Inventories	328.73	756.63	130.17%	Increase in inventory holding is directly correlated to increase in purchases during the FY 2024-25
	Trade Receivables	1,193.58	1,979.05	65.81%	During the year, trade receivables have increased in line with the growth in revenue from operations, reflecting higher sales volumes.
	Cash and Cash Equivalents	3.50	1,206.79	34330.45%	Balance at end of the period

Sr. No.	Particulars	Actual	Actual	Increase / Decrease	Rationale
		Fiscal 2023-24	Fiscal 2024-25	(%)	
	Other Current Assets	194.49	429.42	120.79%	Other current assets have increased during the year, primarily on account of higher balances with government authorities (payment of advance tax, TDS receivables) and an increase in security deposits. Similarly, the increase in security deposits indicates business expansion or compliance-related requirements.
	Total (A)	**1,720.31**	**4,371.89**		
II	**Current Liabilities**				
	Short Term Borrowings (excluding cc)	129.09	267.93	107.55%	Short-term borrowings have increased during the year due to the availing of loans. The increase reflects the company's requirement for meeting working capital needs in line with its growing scale of operations.
	Trade Payables	325.24	1,042.57	220.56%	Increase in trade payables is directly correlated to increase in purchases during the period.
	Other Current Liabilities	166.60	199.97	20.03%	Other current liabilities have increased during the year, primarily on account of increase in salary payable balances and increase in accrued expenses.
	Short Term Provisions	107.09	299.86	180.00%	Short-term provision has increased during the year, primarily on account of higher provision for gratuity and income tax. The increase in income tax provision is in line with the increase in turnover and profitability.
	Total (B)	**728.02**	**1,810.33**		
III	**Total Working Capital Gap (A-B)**	**992.29**	**2,561.57**		

Variance of FY 24-25 VS FY 25-26

Sr. No.	Particulars	Actual	Actual	Increase / Decrease	Rationale
		Fiscal 2024-25	Fiscal 2025-26	(%)	
I	**Current Assets**				
	Inventories	756.63	1,043.71	37.94%	Increase in inventory holding is directly correlated to increase in purchases during the FY 2025-26
	Trade Receivables	1,979.05	2,288.07	15.61%	During the year, trade receivables have increased marginally due to company's change in client mix of government and private entities whereby 30% to 50% of receivables are collected at the time of delivery from private entities and balance as per credit terms.
	Cash and Cash Equivalents	1,206.79	1316.32	9.08%	Balance at end of the period

Sr. No.	Particulars	Actual	Actual	Increase / Decrease	Rationale
		Fiscal 2024-25	Fiscal 2025-26	(%)	
	Other Current Assets	429.42	823.58	91.79%	Other current assets have increased during the year, primarily on account of higher balances with government authorities (payment of advance tax, TDS receivables) and an increase in security deposits. Similarly, the increase in security deposits indicates business expansion or compliance-related requirements.
	Total (A)	**4,371.89**	**5,471.68**		
II	**Current Liabilities**				
	Short Term Borrowings (excluding cc)	267.93	-	-100.00%	Short-term borrowings have decreased due to the repayment of outstanding debt from internal accruals as part of the Company's strategy to minimize finance costs and maintain a debt-light financial position, resulting in nil short-term borrowings.
	Trade Payables	1,042.57	870.56	-16.50%	Trade payables have decreased primarily due to supplier requirements for partial advance payments, which has reduced the amount outstanding to vendors.
	Other Current Liabilities	199.97	521.29	160.69%	Other current liabilities have increased during the year, primarily on account of higher sales concentration in March and consequently increase in GST outflow.
	Short Term Provisions	299.86	429.69	64.31%	Short-term provision has increased during the year, primarily on account of higher provision for income tax. The increase in income tax provision is in line with the increase in turnover and profitability.
	Total (B)	**1,810.33**	**1,884.55**		
III	**Total Working Capital Gap (A-B)**	**2,561.57**	**3,587.14**		

3. **GENERAL CORPORATE EXPENSES**

Our management, in accordance with the policies of our Board, will deploy **₹ [●]** Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 15% of the amount raised by our Company through this Issue or ₹ 1,000 lakh whichever is less, for general corporate purpose including but not restricted to, business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company or ₹ 1,000 lakh whichever is less, through this Issue.

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

OFFER RELATED EXPENSES

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by our Company; and (ii) all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Selling Shareholder), shall be shared by our Company and the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and equity shares offered by the Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholder and the Selling Shareholder authorizes our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law. For avoidance of doubt, In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the company and the Selling Shareholder severally and jointly.

(₹ 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 Issue Management	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Market maker to the Issue			
Fees payable to Regulators including Stock Exchange & Depositories			
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. BSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted.
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
4. Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs 6.5 /- per application on wherein shares are allotted (After 45,000 UPI Mandates).
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

Shortfall of Funds

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

Monitoring of Utilization of Funds

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if issue size excluding the size of offer for sale by selling shareholders, exceeds ₹ 5,000 Lakh. As the size of the Fresh Issue does not exceeds ₹ 5,000 Lakh, appointment of Monitoring Agency is not applicable to monitor the utilisation of the Net Proceeds in accordance with Regulation 262 of the SEBI ICDR Regulations prior to the filing of Red herring Prospectus with the ROC.

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 Offer 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.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Other Confirmations

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business. and Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

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BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ [●] /- which is [●] times of the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times of the face value of Equity Shares. Investors should refer to "*Risk Factors*", "*Business Overview*", "*Financial Information of the Company*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 22, 129, 221 and 256 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:

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Diversified revenue streams
- Deep relationships with government/law-enforcement clients
- Long-standing OEM relationships
- Pan-India presence
- Highly passionate & focused on Quality Assurance, backed by ISO certifications
- Efficient operational team

For further details, see *"Risk Factors"* and *"Business Overview"* on pages 22 and 129 respectively of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Information of the Company"* on page 221. 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:

All quantitative factors in Points 1 to 6 are certified by the statutory auditor, M/s M/s A B C D & Co LLP, Chartered Accountants vide their certificate dated 26.06.2026 having UDIN 26214520YPUWDL5881.

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

As derived from the Restated Financial Statements:

Financial Year ended	Adjusted Basic & Diluted EPS** (₹) (Post-Bonus)	Weight
March 31, 2026	8.00	3
March 31, 2025	5.41	2
March 31, 2024	8.57	1
#Weighted Average	**7.24**	

#The weighted average number of equity shares outstanding at the end of the years 2024, 2025 and 2026 has been considered for the purpose of calculating Earnings Per Share (EPS).

***The Company had made bonus issue of 1,47,65,485 Equity shares in the ratio of 7 shares against 1 share on 16th September 2025. Accordingly, the EPS for all periods presented has been adjusted retrospectively to reflect the bonus issue.*

Additionally, The Basic & Diluted EPS for the three financial years are FY 2025-26: ₹ 8.00, FY 2024-25: ₹ 43.31, and FY 2023-24: ₹ 68.59. The weighted average Basic EPS has not been computed, as the EPS figures across these years are not comparable on account of the bonus issue of shares made on 16-09-25.

Notes:

i. *The face value of each Equity Share is ₹10.*
ii. *Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.*

iii. *Adjusted Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.*
iv. *Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*
v. *Adjusted Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.*
vi. *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*
vii. *EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.*

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ [●] to ₹ [●] per Equity Share

	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)
1.	P/E ratio based on Adjusted Basic & Diluted EPS of ₹ 8.00 as at March 31, 2026	[●]	[●]
2.	P/E ratio based on Weighted Adjusted Basic & Diluted EPS of ₹ 7.24	[●]	[●]

Note:- All the EPS details are taken from the table 1 i.e "Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital".

3. Industry Peer Group P/E ratio

There is no listed industry peer company engaged in the same line of business as the Company. Hence, a comparison of Earnings Per Share (EPS) with industry peers has not been provided.

4. Average return on Net Worth (RoNW)

As per the Restated Financial Statements:

Financial Year ended	RONW (%)	Weight
March 31, 2026	32.62%	3
March 31, 2025	30.68%	2
March 31, 2024	28.75%	1
Weighted Average	**31.33%**	

*[**Notes:***
i. *Weighted average = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
ii. *Return on Net Worth (%) = Net profit after tax, as restated / Return on Net worth as restated as at period/year end.*
iii. *For the purpose of the above, "Net worth" means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.*

5. Net Asset Value (NAV) per Equity Share

Period	NAV as per number of Equity Share (₹)#	NAV as per Adjusted Number of Equity Share* (₹) (Post Bonus)
March 31, 2026	24.54	24.54
March 31, 2025	132.26	16.53
March 31, 2024	51.09	6.39

Notes:-

#The Net Asset Value (NAV) per equity share has been computed based on the restated net worth at the end of each year divided by the number of equity shares at the end of the year.

**The Company had made bonus issue of 1,47,65,485 Equity shares in the ratio of 7 shares against one share on 16th September 2025. Accordingly, the NAV for all periods presented has been adjusted retrospectively to reflect the bonus issue.*

Notes:

i. *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

ii. *Net asset value per share= Net worth as restated / Number of equity shares as at financial year end*

6. Comparison of Accounting Ratios with Industry Peers

There is no listed industry peer company engaged in the same line of business as the Company. Hence, no comparison of Accounting Ratios has not been provided with industry peers

7. The Issue Floor Price is ₹ [●] /- which is [●] times the face value of Equity Shares and the Issue Cap Price is ₹ [●] /- which is [●] times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Business Overview*" and "*Financial Information of the Company*" on pages 22, 129 and 221 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

Key Financial and Operational Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 25-05-2026 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 B C D & Co. LLP, Chartered Accountants, by their certificate dated 26.06.2026, having UDIN 26214520WXKFKU6560.

The KPIs of our Company have been also disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 129 and 256, 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. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. A B C D & Co. LLP, Chartered Accountants, by their certificate dated 26.06.2026 vide UDIN No. 26214520WXKFKU6560.

A. Key Performance Indicators of our Company

(Rs. In Lakhs, except in case of % and ratios)

Particulars	Financial Year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	10,571.28	6,502.69	3,018.33
Foreign currency gain / (loss)	(0.41)	0	0

Exports revenue as % of revenue from operations (%)	0.16%	0.18%	0.04%
Cost of goods sold as % of revenue from operations (%)	72.94%	68.85%	62.70%
EBITDA	1,906.49	1,224.89	544.51
EBITDA margin (%)	18.03%	18.84%	18.04%
EBIT	1,858.15	1,188.57	511.65
ROCE (%)	44.88%	38.15%	39.07%
PAT margin (%)	12.78%	13.16%	9.39%
ROE (%)	38.98%	45.34%	41.43%
Net working capital days	124	141	98
Debt to equity ratio (times)*	0	0.12	0.33
Fixed asset turnover ratio (times)	32.77	37.01	22.17
Return on Assets	30.70%	25.40%	26.67%

**The company has no debt Outstanding as on 31st March, 2026.*

Notes

S. No.	Ratios	Numerator	Denominator
1.	EBITDA Margin	Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost	Revenue from operations
2.	Return on capital Employed	Profit Before interest, Tax & Exceptional item	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
3.	PAT margin	Net profit after tax-Exceptional items	Revenue from operations
4.	Return on Equity	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]
5.	Net Woking Capital Days	Working Capital * 365	Revenue from operations
6.	Debt Equity Ratio	Total Debts (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)
7.	Fixed Assets Turnover Ratio	Revenue from operations	Average Fixed assets
8.	Return on asset	EBIT	All asset

Explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ lakh)	EBITDA provides information regarding the operational profitability of the business.
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.

4.	Profit after tax (₹ lakh)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
5.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Cost of Goods Sold (COGS) (₹ lakh)	COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company.
9.	Total Borrowings (₹ lakh)	Total borrowings provides an insight to the management of the quantum of outside fund that has been utilized in the business operations.
10.	Net Debt - Equity Ratio (times)	Our Management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability.
11.	Net Debt – EBIDTA Ratio (times)	This indicator provides our Company with a measurement of the number years it will take for the Company to pay back its debt if net debt and EBIDTA are held constants.
12.	Asset Turnover Ratio (times)	The Asset Turnover Ratio provides how efficiently the Company generates revenue from its assets

Set forth below are some of our key operational performance indicators: -

Metric	Financial Year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	95	124	128
No. of Mobile Forensic Vans Sold	25	47	21

B. COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

There is no listed industry peer company engaged in the same line of business as the Company. Hence, a comparison of Key Performance Indicators (KPIs) with industry peers has not been provided.

JUSTIFICATION FOR BASIS FOR OFFER PRICE

A. The price per share of the Company based on the primary/ new issue of shares.

The details of the equity shares (excluding Equity Shares issued pursuant to a bonus issue) or convertible securities or employee stock options (excluding employee stock options granted under the ESOP Plan but not vested) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre offer capital before such transaction(s) and excluding employee stock options granted under the ESOP Plan but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:-

Date of allotment	Face value (Rs.)	Issue Price (Rs.)	Nature / Reason of allotment	Nature of consideration	No. of shares	Total consideration (Rs.)
28-Dec-24	10	569	Private Placement	For cash	1,79,295	10,20,18,855
Total					**1,79,295**	**10,20,18,855**
Weighted average cost of acquisition (WACA) for primary transactions						569.00
Weighted average cost of acquisition after Bonus Shares Adjustment**						71.13

Note:- Pursuant to the certificate dated June 26, 2026, issued by Peer Review Auditor of our Company, M/s. ABCD & Co. LLP, Chartered Accountants vide UDIN: 26214520STQOFB2149.

The preceding 18-month period has been calculated from June 26, 2026, i.e., from 26 December 2024 to June 26 2026, comprising a total of 547 days.

**During the 18 months period, the Company issued bonus shares i.e. 1,47,65,485 equity shares on September 16, 2025 in the ratio of 7:1. The weighted average number of Equity shares as of June 26, 2026, for primary transactions was 1,79,295 Equity Shares before the bonus share adjustment and 14,34,360 Equity Shares after the bonus adjustment.

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

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

C. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	**Weighted average cost of acquisition (WACA) for primary transactions (₹ per Equity Share)**	**Weighted average cost of acquisition after Bonus Shares Adjustment (₹ per Equity Share)**	**Floor Price is ₹ [●] /-**	**Cap Price is ₹ [●] /-**
Weighted average cost of acquisition of primary issuances	**569.00**	**71.13**	**[●]/-**	**[●] /-**
Weighted average cost of acquisition for secondary transactions	**NA**	**NA**	**NA**	**NA**
Weighted average cost of acquisition for past 5 primary issuances / secondary transactions, as disclosed above	**NA**	**NA**	**NA**	**NA**

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and the Fiscals 2026, 2025 and 2024.

[●]*

*To be included upon finalization of Price Band

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

[●]*

*To be included upon finalization of Price Band.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors,

KWICK FORENSIC SOLUTIONS LIMITED
(Formerly known as KWICK FORENSIC SOLUTIONS PRIVATE LIMITED and KWICK INTEGRATED FORENSIC AND INVESTIGATION SOLUTIONS PRIVATE LIMITED and KWICK SOFT SOLUTIONS PRIVATE LIMITED)**.**
New NO.12 Old No.11, East Park Road, Shenoy Nagar,
Chennai, Tamil Nadu – 600030

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to KWICK FORENSIC SOLUTIONS LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations') in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Issue").

We **M/s A B C D & CO LLP**, Statutory Auditors of the Company, hereby confirm that the enclosed annexure, prepared by "**KWICK FORENSIC SOLUTIONS LIMITED**" *(Formerly known as* ***KWICK FORENSIC SOLUTIONS PRIVATE LIMITED, KWICK INTEGRATED FORENSIC AND INVESTIGATION SOLUTIONS PRIVATE LIMITED and KWICK SOFT SOLUTIONS PRIVATE LIMITED***)('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962, the Customs Tariff Act, 1975, and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2024 (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 and the Foreign Trade Policy 2023, as amended by the Finance Act, 2024, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP")/ Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP/RHP/Prospectus for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

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

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

Yours faithfully,
For and behalf of

M/s A B C D & Co LLP
Chartered Accountants
FRN: 016415S**/**S000188

Vinay Kumar Bachhawat - *Partner*
Membership No.: 214520
UDIN: 26214520LXWCFP4315

Date: 26/06/2026
Place: Chennai

Annexure to the statement of possible Tax Benefits available to the Company and its Shareholders

Direct Taxation

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circular and notifications issued from time to time, applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the same from AY 2021-22.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law and indirect tax law benefits and does not cover benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Yours faithfully,
For and behalf of

M/s A B C D & Co LLP
Chartered Accountants
FRN: 016415S**/**S000188

Vinay Kumar Bachhawat - *Partner*
Membership No.: 214520
UDIN: 26214520LXWCFP4315

Date: 26/06/2026
Place: Chennai

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SECTION IV– ABOUT US

INDUSTRY OVERVIEW

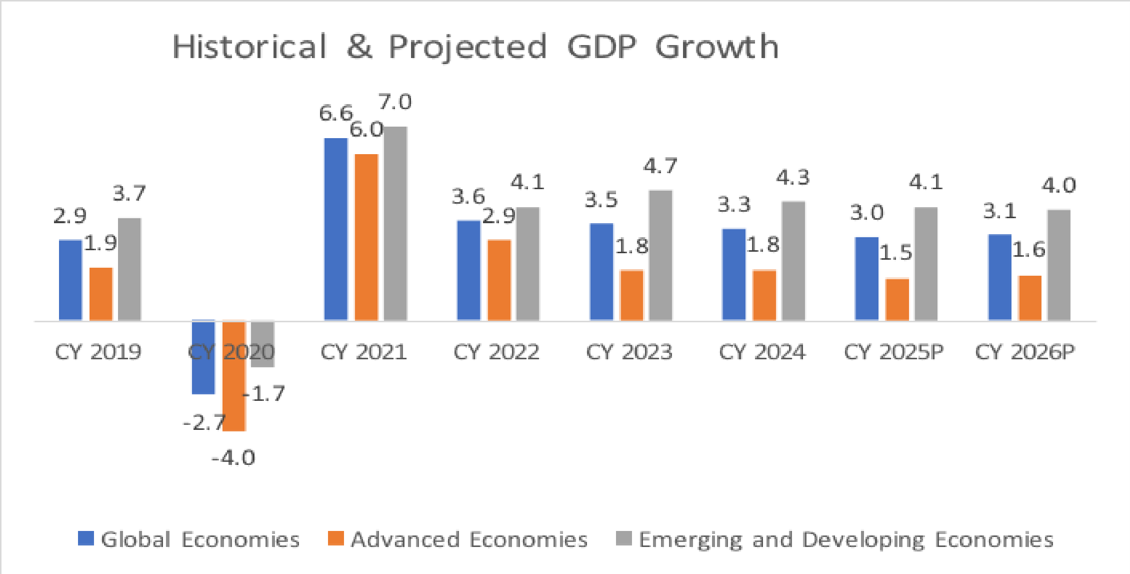
Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Crime Scene Investigation" dated September 25, 2025 (the "D&B Report") prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India"), appointed by us on August 26, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the D&B Report is available on the website of our Company at www.kwickforensic.com until the Bid/Offer Closing Date.

Other than for the commissioning of the D&B Report for the purpose of this Offer, none of the Company, Subsidiaries, Promoters, Directors, KMPs or SMPs of the Company are related to D&B in any manner. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in "Business Overview" and "Financial Information" beginning on pages no. 129 and 221 respectively of this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" beginning on page 22 of this Red Herring Prospectus.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. While preparing its report, D&B India has also sourced information from publicly available sources. A copy of the D&B Report will be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. For details, see "Material Contracts and Documents for Inspection" on page 381."

***Disclaimer:** We have included extracts of the D&B Report in this Red Herring Prospectus. "Investors are strongly advised to read the complete report as issued by D&B before making any firm investment decision; the report is available at the website of our Company at www.kwickforensic.com*

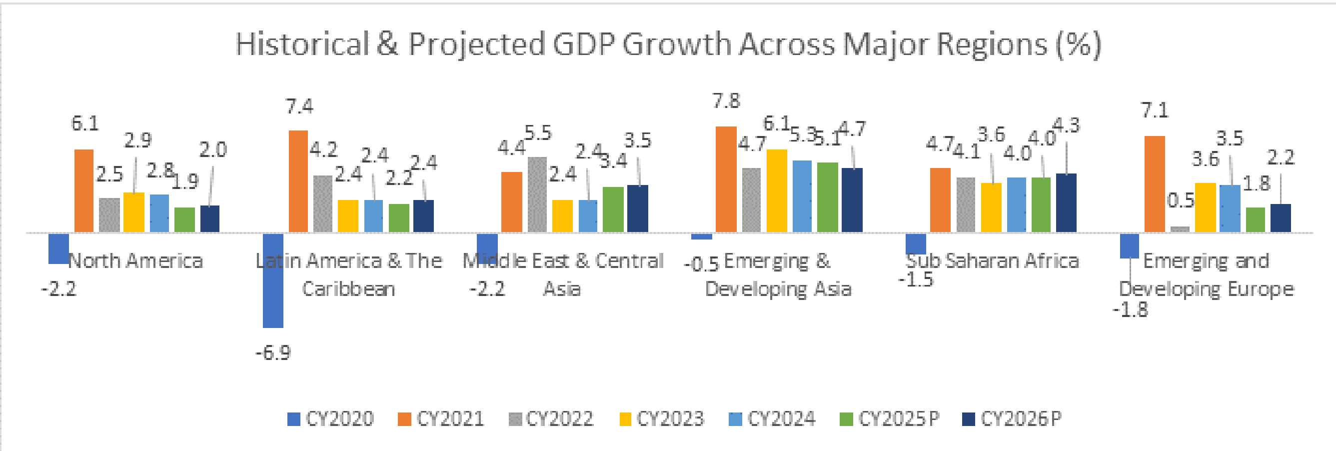
The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show moderation by growing at 3.0% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.3%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.0% in CY 2025.



Source – IMF Global GDP Forecast Release July 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth



Source-IMF World Economic Outlook July 2025 update.

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 5.1% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.9% in CY 2025 from 2.8% in CY 2024. Similarly in Emerging and Developing Europe is expected to moderate further to 1.8% from 3.5% in the previous year.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 1.9% in CY 2025 from 2.8% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global macroeconomic environment remains shaped by divergent regional trends and continued geopolitical and policymaking uncertainties. A wave of new U.S. tariffs, mostly effective from August 7, has shaken markets and raised costs for global trade. On August 1, the U.S. announced higher tariff rates for countries from which it imports goods, with most of the rates effective from August 7. A 15% rate will act as a baseline floor for countries with which the U.S. has a trade deficit; a 10% rate applies for those with which the U.S. has a trade surplus. However, there are some countries that are subject to higher U.S. tariffs.

In North America, the United States continues to engage in trade negotiations with multiple countries and has announced plans to introduce sector-specific tariffs, targeting industries such as copper and pharmaceuticals. However, talks with Canada have stalled, despite Canada's decision to withdraw its Digital Services Tax in an effort to ease tensions. As a result, the U.S. imposed a 35% tariff on Canadian goods that do not meet USMCA compliance standards, effective August 1. This move has further strained bilateral relations and added complexity to the regional trade landscape.

By August 7, the U.S. had announced increased tariffs of 15-50% on Asian economies, with most rates around 20%. Although these tariffs are lower than the levels announced in April, they remain higher than those applied to most Western counterparts, impacting exporters such as Taiwan Region (20%) and India (25%, with the U.S. saying this could rise to 50% at the end of August). Moreover, on July 28, the US imposed a 15% tariff on most EU imports under a new trade agreement, impacting Nordic countries such as Denmark, Finland, and Sweden. Key exemptions include aircraft parts and semiconductor equipment, while steel and aluminum continue to face 50% tariffs.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Global Growth Projection

At broader level, the global economy is expected to experience a slowdown in 2025, with GDP growth projected to decline to 3.0%, down from 3.3% in 2024. This deceleration reflects persistent inflationary pressure, geopolitical uncertainties and tightened monetary policies. However, a sightly recovery is anticipated in 2026, with growth projected to improve to 3.1%. Global inflation is expected to decline steadily, to 4.2% in 2025 and to 3.6% in 2026. Inflation is projected to converge back to the target earlier in advanced economies, reaching 2.2% in 2026, whereas in emerging market and developing economies, it is anticipated to decrease to 4.6% during the same period. Trade tariffs function as a supply shock for the countries imposing them, leading to a decrease in productivity and an increase in unit costs. Countries subject to tariffs experience a negative demand shock as export demand declines, placing downward pressure on prices. In each scenario, trade uncertainty introduces an additional layer of demand shock since businesses and households react by delaying investment and spending, and this impact could be intensified by stricter financial conditions and heightened exchange rate volatility. Moreover, Global trade growth is expected to slow down in 2025 to 1.7%. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade. Geopolitical tensions as seen in the past such as the wars in Ukraine and the Middle East could exacerbate inflation volatility, particularly in energy and agricultural commodities.

INDIA MACROECONOMIC ANALYSIS

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.4% in CY 2025.

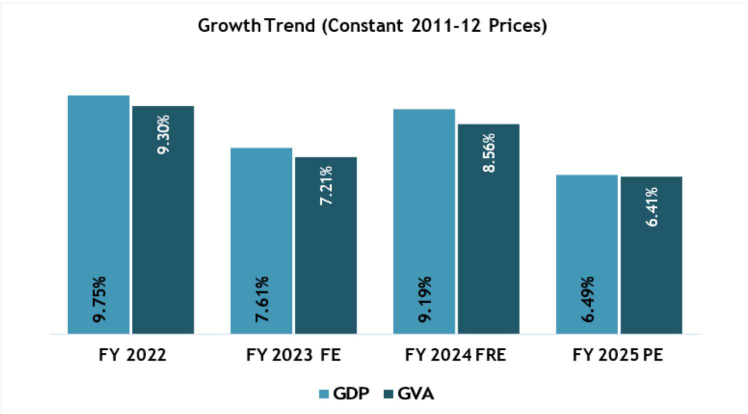
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.4%	6.4%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.9%	2.0%
Japan	-4.2%	2.7%	0.9%	1.4%	0.2%	0.7%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.2%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.9%	1.0%

Source: World Economic Outlook, July 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The annual growth in capital expenditure of the central government moderated to 7.27% in FY 2025 against the average of 26.52% in the previous two fiscal which translated in moderation GDP growth in 2024 to 6.5% against 9.2% in the previous calendar year. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector and is expected to attract the private investment and support India's economic growth in the current year.

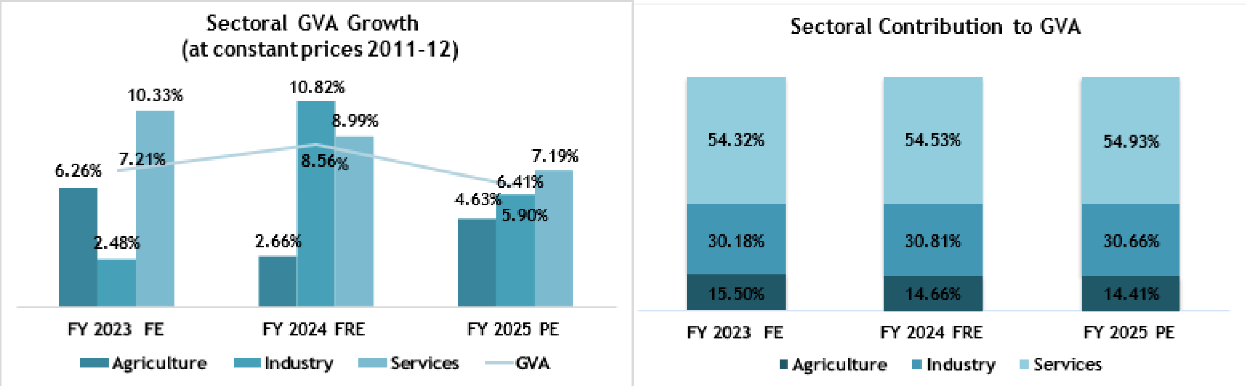
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programmed Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

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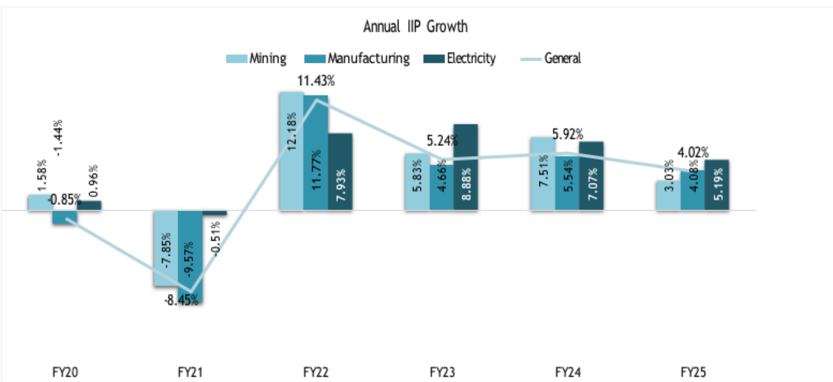
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

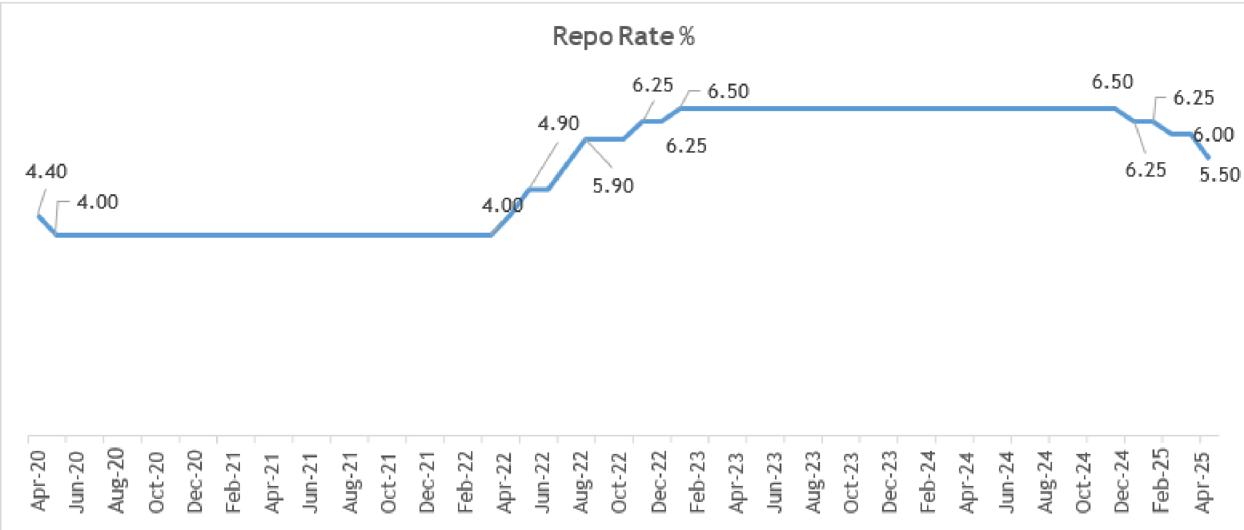
Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 4.02% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 4.08% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 3.03% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.19% in FY 2025 against 7.07% in the previous year.



The IIP growth rate for the month of June 2025 is 1.5% which was 1.9% in the month of May 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of May 2025 are (-)8.7%, 3.9% and (-)2.6% respectively.

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between January 2024 and July2025. Overall, the national CPI inflation rate moderated to 1.55% by July 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 6.68% in October 2024, declining to 1.18% in July 2025. Urban CPI inflation followed a similar trend, rising to 5.62% in October 2024 and then dropping to 2.05% in July 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. On 6th June 2025, RBI reduced the repo rate by 50 basis points which currently stands at 5.50%.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

CRIME SCENE INVESTIGATION LANDSCAPE:

The crime scene investigation (CSI) landscape plays a critical role in modern law enforcement and judicial systems, serving as the foundation for evidence collection, preservation, and analysis. It involves a structured approach to documenting crime scenes, identifying physical evidence, and applying scientific methods to reconstruct events. With the growing complexity of crimes, CSI today integrates traditional forensic techniques such as fingerprinting, ballistics, and trace analysis with advanced technologies like digital forensics, DNA profiling, 3D crime scene mapping, and artificial intelligence-driven tools. This convergence ensures accuracy, reliability, and speed in investigations, enabling authorities to strengthen case outcomes and reduce uncertainties in the legal process.

Globally, the CSI landscape is shaped by continuous technological innovation, rising investments in forensic infrastructure, and increasing collaboration between law enforcement agencies, forensic experts, and legal institutions. While developed economies focus on upgrading forensic labs and implementing advanced tools, emerging regions are investing in capacity building, training, and the adoption of digital solutions to address rising crime rates. Challenges such as evidence tampering, chain-of-custody management, and ethical concerns around data privacy remain, but the trend is toward creating more integrated, technology-driven, and standardized investigation frameworks. This evolution positions CSI as a crucial enabler of justice, public safety, and trust in the criminal justice system.

OVERVIEW ON FORENSIC MARKET

Brief overview on the global forensic service market

The global forensic services market, in the context of law enforcement, has grown into a critical enabler of modern investigation and justice systems. As crimes become more sophisticated and evidence types more diverse, forensic services provide the scientific backbone for gathering, analyzing, and validating data in a legally admissible manner. Law enforcement agencies across regions increasingly rely on forensic laboratories and service providers for DNA profiling, toxicology, ballistics, fingerprint analysis, and digital forensics, among other areas. This reliance reflects a shift from traditional, testimony-driven investigations to evidence-based frameworks that enhance credibility and transparency in judicial proceedings.

A major driver of the market is the rising demand from law enforcement bodies to address the twin challenges of growing crime volumes and long-standing case backlogs. Forensic services offer both speed and accuracy, helping agencies resolve cases faster and with greater confidence. Additionally, the integration of advanced technologies such as artificial intelligence, automated testing platforms, and 3D crime scene reconstruction tools is transforming how forensic services are delivered. These advancements allow forensic providers to not only process high volumes of evidence but also to deliver insights that were previously unattainable using manual methods.

Globally, regional variations shape the forensic services market. Developed economies like the U.S. and those in Europe emphasize continuous upgrades in forensic infrastructure, adoption of cutting-edge techniques, and strong regulatory oversight to ensure quality and reliability. In contrast, emerging regions in Asia, Africa, and Latin America are investing heavily in expanding forensic capacity, often through public-private partnerships and international cooperation. This growing focus on building forensic capabilities reflects a recognition of their role in strengthening law enforcement credibility and judicial efficiency.

Overall, the global forensic services market is moving toward a model of greater integration between law enforcement agencies, forensic laboratories, and private service providers. This ecosystem approach ensures that scientific evidence is processed accurately, securely, and in line with global standards. While challenges such as cost, accessibility, and data privacy concerns remain, the trajectory points to sustained growth driven by the rising need for evidence-based policing and justice delivery worldwide.

Insight on the level of adoption of forensic services in Indian law enforcement landscape

The adoption of forensic services in the Indian law enforcement landscape remains uneven, with underutilization being a significant concern. While forensic science has been recognized as a crucial tool for strengthening investigations, its integration into routine policing and judicial proceedings is still limited. Many cases continue to rely heavily on traditional investigative approaches and witness testimonies, often sidelining the scientific rigor that forensics can provide. This gap stems partly from systemic inertia and partly from the lack of adequate infrastructure and trained manpower in forensic laboratories across the country.

One of the apparent disadvantages of the current system is the overburdening of the limited number of forensic labs, leading to long delays in evidence processing. The backlog of cases often results in months or even years of waiting before reports are delivered, undermining the timely delivery of justice. This delay not only weakens the effectiveness of investigations but also impacts public trust in law enforcement and the judicial system. Furthermore, the uneven distribution of forensic facilities concentrated mostly in metropolitan regions creates accessibility challenges for law enforcement agencies in smaller towns and rural areas.

Another limitation lies in the inadequate awareness and training among frontline law enforcement officers regarding the proper collection, preservation, and utilization of forensic evidence. Mishandling of crime scenes, compromised chain of custody, and delays in sending evidence to laboratories often reduce the admissibility and reliability of forensic results in courts. Additionally, the cost and time involved in deploying forensic services sometimes deter their routine use, especially in low-priority or less-publicized cases.

Overall, while India has made progress in recognizing the importance of forensic science, the level of adoption within law enforcement remains far below potential. Underutilization, capacity constraints, and operational inefficiencies continue to hinder effective integration. Unless systemic reforms address these disadvantages through investments in infrastructure, training, and streamlined processes the benefits of forensic services will remain underexploited in the country's justice delivery framework.

Insight on changing criminal landscape in India & the need for an effective forensic service to improve criminal investigation

India's criminal landscape has undergone significant transformation in recent decades, marked not just by an increase in crime volume but also by the growing complexity of criminal activities. Traditional crimes such as theft, assault, and homicide are now accompanied by sophisticated forms of cybercrime, financial fraud, organized trafficking, and technology-enabled offenses. These new-age crimes often span multiple jurisdictions, involve advanced concealment methods, and require specialized expertise to investigate effectively. As a result, conventional investigation methods are no longer sufficient to address the evolving dynamics of criminal behavior.

The rise of cyber-enabled crimes in particular has added a new dimension to law enforcement challenges. Offenses such as identity theft, digital financial fraud, and cyberstalking demand technical evidence that cannot be uncovered without forensic intervention. At the same time, organized crimes, terrorism, and white-collar offenses are becoming more structured and difficult to trace, making reliance on scientific methods of investigation indispensable. The growing sophistication of criminals underscores the urgent need to strengthen forensic capabilities across India's policing framework.

Need for Effective Forensic Services in Criminal Investigation:

To respond to this evolving crime landscape, India requires an effective and well-integrated forensic service ecosystem. Forensics provides objectivity, scientific credibility, and legally admissible evidence that traditional methods cannot consistently ensure. By enabling accurate identification of suspects, reconstruction of crime events, and validation of digital or physical evidence, forensic techniques significantly improve the quality and speed of criminal investigations.

The expansion and modernization of forensic infrastructure, along with capacity-building of law enforcement officers in evidence handling, are crucial steps in ensuring that India's criminal justice system keeps pace with modern challenges. Effective forensic services not only strengthen convictions but also help reduce wrongful accusations and investigative delays, thereby fostering greater trust in the justice system.

- **Rise of complex crimes**: Increase in cybercrime, financial fraud, terrorism, and organized trafficking demands advanced scientific tools.
- **Limitations of traditional policing**: Conventional evidence gathering and witness-based testimonies are insufficient for modern crimes.
- **Role of forensics**: Scientific techniques ensure accuracy, credibility, and faster resolution of criminal investigations.

- **Infrastructure need**: Strengthening forensic labs, digital forensic units, and training programs is essential for nationwide adoption.
- **Judicial support**: Forensics enhances the legal value of evidence, aiding courts in faster and more reliable case adjudication.

CRIME STATISTICS & CONVICTION SCENARIO IN INDIA

Crime Statistics in India: Incidence of reported crime complaints / cases, crime rates

Crime statistics in India reflect both the scale and dynamics of law-and-order challenges in the country. Cognizable crimes, which include both Indian Penal Code (IPC) and Special & Local Laws (SLL) offences, provide a broad picture of the crime landscape. Over the years, fluctuations in incidence and crime rate highlight the influence of social conditions, enforcement mechanisms, and extraordinary events such as the pandemic, which significantly altered crime registration trends.

Year	Crime Incidence			Crime Rate (IPC)			Percentage of IPC Crimes to Total Cognizable Crimes
	(IPC)	(SLL)	(Total)	(IPC)	(SLL)	(Total)	
FY 2020	4,254,356	2,346,929	6,601,285	314.3	173.4	487.8	64.4%
FY 2021	3,663,360	2,432,950	6,096,310	268.0	178.0	445.9	60.1%
FY 2022	3,561,379	2,263,567	5,824,946	258.1	164.1	422.2	61.1%

Source: National Crime Records Bureau (NCRB)

In 2022, a total of **58.25 lakh cognizable crimes** were registered, comprising **35.61 lakh IPC crimes** and **22.63 lakh SLL crimes**. This marked a decline of **4.5% (2.71 lakh cases)** compared to 2021, when 60.96 lakh cases were recorded. The **crime rate per lakh population** also fell from **445.9 in 2021 to 422.2 in 2022**, indicating a relative improvement. While IPC cases declined by **2.8%**, SLL crimes saw a sharper fall of **7.0%**. A significant reduction was noted in cases under Disobedience to order by Public Servant (Sec. 188 IPC), dropping from **3.22 lakh in 2021 to 67,350 in 2022**, and in "Other IPC Crimes." Similarly, under SLL, "Other State Local Acts" cases fell from **4.05 lakh in 2021 to 1.17 lakh in 2022**, contributing heavily to the overall decline.

A longer-term view shows that the share of IPC crimes in total cognizable crimes has been relatively stable, ranging from **64.4% in 2020** to **60.1% in 2021** and rising slightly to **61.1% in 2022**. The crime rate under IPC fell from **314.3 in 2020** to **258.1 in 2022**, while SLL rates dropped from **173.4 to 164.1** during the same period. In terms of police disposal, 2022 saw **56.6 lakh IPC cases under investigation**, of which **36.6 lakh were disposed of**, with a charge sheeting rate of **71.3%**. These figures point to a declining trend in crime registration post-pandemic and suggest that while enforcement is stabilizing, the nature of recorded offences is shifting, especially with reductions in pandemic-related violations.

CRIME CONVICTION SCENARIO IN INDIA: BRIEF INSIGHT ON THE CONVICTION RATE

Crime conviction scenario in India:

The conviction scenario in India presents a contrasting picture between IPC and SLL crimes over 2020–2022. For IPC crimes, conviction rates have shown steady improvement, rising from **27.2% in 2020** to **34.3% in 2021**, and further to **40.2% in 2022**. This suggests progress in investigation and prosecution efficiency, though the rate remains relatively low compared to SLL crimes. Arrests and charge sheeted numbers for IPC cases are also higher, but conviction outcomes indicate that systemic challenges such as case complexity, evidentiary issues, and prolonged trials continue to affect successful convictions under the IPC framework.

Year	Crime Type	Total Arrested	Total Charge Sheeted	Total Convicted	Conviction Rate (%)
FY 2022	IPC	3,228,322	2,628,205	1,055,181	40.15
	SLL	2,161,911	1,708,790	1,416,858	82.92
	Total	**5,390,233**	**4,336,995**	**2,472,039**	**57.01**
FY 2021	IPC	3,420,745	2,579,676	885,842	34.34
	SLL	2,186,159	1,457,750	1,328,645	91.14
	Total	**5,606,904**	**4,037,426**	**2,214,487**	**54.84**
FY 2020	IPC	4,428,452	2,330,001	634,229	27.22
	SLL	2,389,762	1,208,333	876,553	72.54
	Total	**6,818,214**	**3,538,334**	**1,510,782**	**42.70**

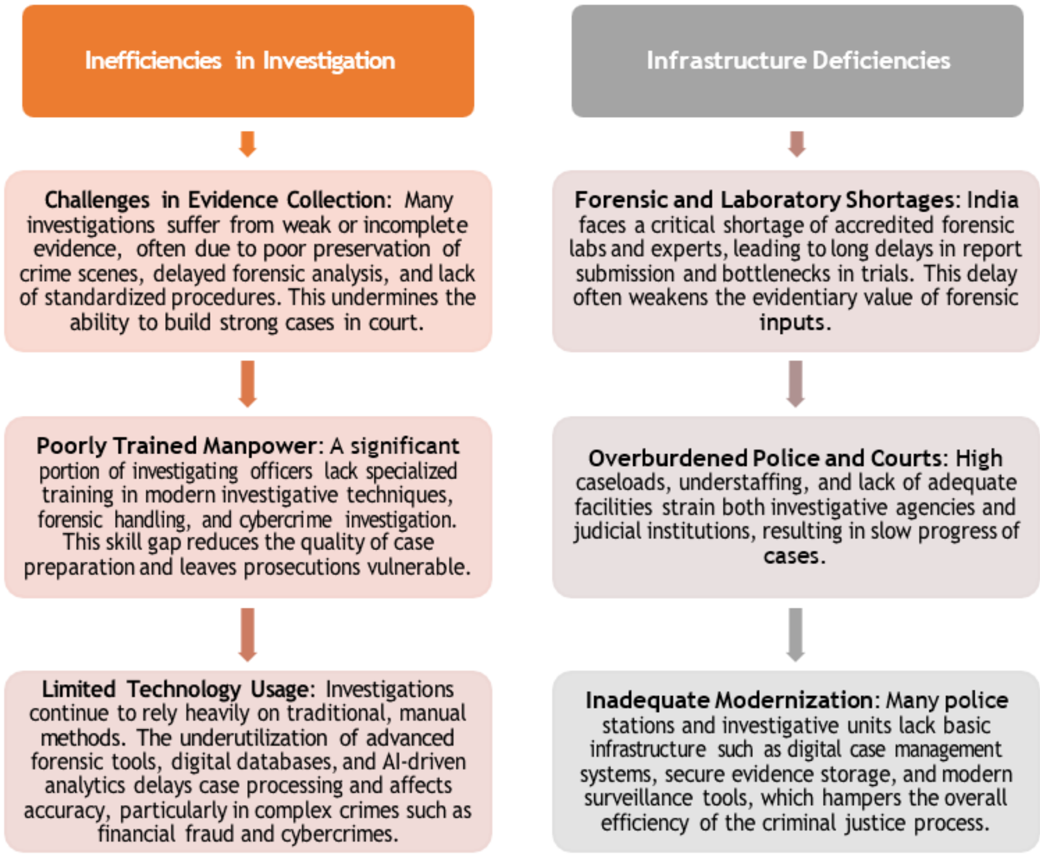
Source: National Crime Records Bureau (NCRB)

In contrast, SLL crimes have consistently recorded much higher conviction rates, peaking at **91.1% in 2021** before stabilizing at **82.9% in 2022**. Despite fewer cases compared to IPC, SLL cases tend to be more straightforward and easier to prosecute, which likely contributes to higher conviction outcomes. When combined, the **overall conviction rate rose from 42.7% in 2020 to 57.0% in 2022**, reflecting an encouraging upward trend. This improvement indicates greater judicial efficiency and stronger case preparation, though the disparity between IPC and SLL conviction rates highlights the need for reforms in investigation quality, trial timelines, and evidence management for IPC offences.

KEY CHALLENGES:

Key challenges / gaps present in the criminal investigation landscape in India that is contributing to the low conviction rate

India's criminal investigation landscape faces persistent challenges that directly contribute to low conviction rates. Inefficiencies in evidence collection, limited adoption of modern technology, and inadequate training of investigating officers often result in weak case preparation and poor prosecutorial outcomes. These issues are compounded by infrastructure gaps such as a shortage of forensic laboratories, overburdened police forces, and insufficient resources for timely and scientific investigations. Together, these weaknesses not only delay the justice process but also undermine the credibility of evidence presented in court, making it difficult to secure convictions in many cases.



CRIME INVESTIGATION MODERNIZATION INITIATIVES IN INDIA

Brief insight on the key modernization schemes announced / ongoing in India:

India's modernization schemes in policing and forensics focus on strengthening investigative infrastructure through upgraded laboratories, expansion of forensic science institutions, and adoption of modern technologies. These initiatives aim to improve the speed and reliability of evidence collection and analysis, while also building trained manpower across central and state levels. By enhancing access to forensic services even at the district level, the schemes are expected to reduce delays, improve judicial outcomes, and build greater credibility in the criminal justice system.

National Forensic Infrastructure Enhancement Scheme (NFIES)

The **National Forensic Infrastructure Enhancement Scheme (NFIES)** is a landmark initiative aimed at strengthening India's forensic and criminal investigation ecosystem. Approved by the Union Cabinet in June 2024, the scheme has a **budgetary outlay of INR 2,254.43 crore** for the period **2024- 25 to 2028- 29**, fully provisioned by the Ministry of Home Affairs. It is designed to address long-standing gaps in forensic manpower, infrastructure, and case-handling capacity, which have often slowed down investigations and contributed to low conviction rates.

Key Components of NFIES

- **New NFSU Campuses**: Establishment of additional campuses of the *National Forensic Sciences University (NFSU)* across the country to expand training capacity and generate skilled forensic professionals.
- **New CFSLs**: Setting up of Central Forensic Science Laboratories (CFSLs) in different regions to enhance access to advanced forensic facilities and reduce delays in evidence processing.
- **Infrastructure Enhancement**: Upgradation of existing infrastructure at the Delhi Campus of NFSU to meet rising demand and improve quality of forensic education and research.

Significance and Implications

- **Alignment with New Criminal Laws**: With forensic examination now mandated for offences punishable with **seven years or more**, the demand for timely and scientific evidence is expected to rise sharply.
- **Manpower Expansion**: The scheme addresses the **shortage of trained forensic experts**, ensuring a larger pool of qualified professionals for investigation and judicial processes.
- **Reduced Pendency**: By expanding lab capacity and infrastructure, NFIES will help clear the backlog of pending forensic cases and shorten trial timelines.
- **Higher Conviction Rates:** Strengthened forensic infrastructure is central to the Government of India's vision of achieving conviction rates of over 90%, by ensuring reliable, scientific, and timely evidence in courts.

Notable criminal law reforms: Bharatiya Nyaya Sanhita 2023, Bharatiya Nagarik Suraksha Sanhita 2023, Bhartiya Sakshya Adhiniyam 2023

The Bharatiya Nyaya Sanhita (BNS), 2023 represents a landmark reform in India's criminal law framework, replacing the Indian Penal Code (IPC), 1860. Receiving the President's assent on December 25, 2023, the law came into force from July 1, 2024 (with certain provisions like Section 106(2) on hit-and- run cases currently on hold). The reform modernizes the legal framework to align with contemporary societal values, technological advancements, and evolving notions of justice, moving away from colonial-era structures. It emphasizes a reformative and victim-centric approach, alongside codifying offences in a more streamlined, accessible, and gender-inclusive manner.

Key Feature	Description
Codified Law	Defines offences, punishments, fines, and victim rights.
Streamlined Structure	20 chapters, 358 sections, simplifying IPC's 23 chapters and 511 sections.
Definitions & Context	Standardized terms for consistent interpretation.
Gender Inclusivity	Recognizes transgender alongside men and women; gender-neutral references in offences.
gainst Women & Children	Unified chapter for focused protection of vulnerable groups.
Reformative Justice	Introduces community service and rehabilitative measures.
Digital & Property Provisions	Includes electronic/digital records; recognizes corporeal and incorporeal movable property.
Extra-Territorial Applicability	Offences abetted abroad but affecting India are punishable.
Consent & Age	Age of consent set to 18; aligns with child protection laws.
New Offences	Covers sexual intercourse on false promise to marry, medical negligence, and snatching.

Removal of Sedition Law	Section 124A IPC omitted to reflect modern constitutional interpretations.

Implications for Criminal Investigation and Justice

- **Modernized Legal Framework**: Supports **timely and scientific investigations** by aligning offences with current social realities and technological contexts.
- **Victim-Centric and Reformative Approach**: Encourages rehabilitation alongside deterrence, helping reduce recidivism.
- **Clearer Definitions and Codifications**: Facilitates stronger prosecution, better evidence handling, and more effective convictions.
- **Inclusivity and Contemporary Relevance**: Addresses previously marginalized groups and emerging crimes, ensuring justice reflects current societal norms.

Bharatiya Nagarik Suraksha Sanhita (BNSS), 2023

- **Purpose**: BNSS 2023 is a comprehensive law aimed at **strengthening citizen safety and public security** in India. It consolidates and updates provisions related to preventive measures, law enforcement powers, and protection of individuals against threats to life and property.

- **Key Features:**
  - Empowers authorities to take timely action to prevent crimes or public disorder.
  - Introduces frameworks for **community-based safety measures** and local security governance.
  - Streamlines coordination between central, state, and local law enforcement agencies.
  - Incorporates provisions for modern threats, including cyber risks, organized crime, and terrorism-related activities.

- **Implications**: Expected to enhance proactive policing, improve public trust, and reduce crime incidence by enabling faster preventive and protective interventions.

Bharatiya Sakshya Adhiniyam (BSA), 2023

- **Purpose:** BSA 2023 modernizes and codifies evidence laws in India, replacing outdated rules under the Indian Evidence Act. It is designed to support a scientific, digitized, and technology-friendly criminal justice process.

- **Key Features:**

Recognizes digital, electronic, and electronic record evidence as admissible and reliable.

  - Clarifies the burden of proof, standards for admissibility, and procedures for presenting evidence in courts.
  - Strengthens forensic and expert evidence frameworks for more accurate judicial outcomes.
  - Aligns evidentiary provisions with reforms under Bharatiya Nyaya Sanhita 2023 and modern investigative techniques.

- **Implications:** Facilitates faster trials, ensures stronger prosecution with scientific evidence, and reduces case pendency, contributing to higher conviction rates.

Expansion of cybercrime and digital forensic infrastructure

India's digital landscape has seen a rapid rise in cybercrime, driven by an increasingly online population and evolving criminal methods. In 2022, the country recorded a substantial surge in cybercrime incidents, including financial frauds, identity theft, ransomware attacks, and dissemination of child sexual abuse material (CSAM). This trend has created an urgent need for robust cyber forensic infrastructure and specialized human resources to support law enforcement and the judicial system.

KEY MODERNIZATION AND INFRASTRUCTURE INITIATIVES

- **Budgetary Support and Strategic Investments**:

❖ The government increased cybersecurity budget allocation by over 18% in 2025, signaling a strong commitment to digital security and forensic capabilities.

❖ Key investment areas and allocations:

Investment Area	Budget 2024 (INR crore)	Budget 2025 (INR crore)	Change
Cybersecurity Capital Projects	759	782	↑ 3.0%
Indian Computer Emergency Response Team (CERT-In)	238	255	↑ 7.1%
Cybersecurity Initiatives Focused on Women and Children	52.85	44.39	↓16.0%
National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS)	564.46	900	↑61.4%

❖ These investments strengthen cybercrime prevention, digital forensic capabilities, and research in emerging technologies, including cyber-physical systems.

- **National Cybercrime Infrastructure:**

❖ Indian Cyber Crime Coordination Centre (I4C) coordinates national cybercrime prevention, response, and capacity-building.
❖ National Cyber Forensic Laboratory (NCFL), with divisions in Delhi (investigation support) and Hyderabad (advanced evidence analysis), has reduced forensic turnaround times by nearly 50%.
❖ Modernized Central Forensic Science Laboratories (CFSLs) now provide mobile forensics, cryptocurrency tracking, and cloud data analysis, interconnected via a national e-Forensics IT platform.

- **State-Level Empowerment:**

❖ Programs like Cyber Crime Prevention against Women and Children (CCPWC) and the Nirbhaya Fund support state-level cyber forensic labs, mobile forensic vans, and training initiatives.
❖ Over 550 mobile forensic units operate across districts, improving timely evidence collection in rural and remote areas.

- **Human Capital Development:**

- ❖ The National Forensic Sciences University (NFSU) provides specialized courses in digital forensics, cyber investigations, and emerging threats, creating a skilled workforce.
- ❖ More than 24,600 officials have been trained under national schemes, ensuring continuity and standardization in forensic practice.

- **Standardization and Legal Admissibility:**

- ❖ DFSS SOPs aligned with ISO/IEC 17025 ensure evidence integrity.
- ❖ Section 65B of the Indian Evidence Act and CERT-In rules under Section 70B of the IT Act strengthen digital evidence handling and data retention.
- ❖ The Sahyog portal streamlines coordination between law enforcement, service providers, and digital platforms.

- **Technology-Driven Platforms:**

- ❖ Tools like **Samanvaya** (case linkage and geospatial tracking) and the **National Cyber Crime Reporting Portal** facilitate proactive, data-driven policing.
- ❖ International collaboration, e.g., with US NCMEC, enhances cross-border cybercrime response.

<u>MODERNIZATION OF POLICE / LAW ENFORCEMENT AGENCY</u>

The Government of India has approved the continuation of the **Umbrella Scheme for Modernisation of Police Forces (MPF)** for the period **FY 2022 to FY 2026**. With a **total central outlay of INR 26,275 crore**, the scheme aims to modernize and strengthen the functioning of police forces across States and Union Territories (UTs), ensuring better law enforcement, internal security, and crime investigation.

Component	Objective / Purpose	Central Outlay (INR crore)
State Police Modernisation	Upgrade State police with modern technology, operational resources, and improved law & order	4,846
Forensic Capacity Development	Establish high-quality, independent forensic facilities in States/UTs for timely and scientific investigations	2,080.50
Security-Related Expenditure	Strengthen security in Union Territories, insurgency-affected North Eastern States, and LWE-affected areas	18,839
LWE-Focused Schemes	Consolidate gains from National Policy and Action Plan against LWE	8,689
Specialised Units (India Reserve Battalions)	Raise specialized battalions for operational efficiency	350
Narcotics Control Assistance	Support States & UTs in combating drug trafficking and misuse	50

<u>Implications of MPF on Forensic & Criminal Investigations</u>

- **Faster, Scientific Investigations:** Enhanced forensic labs enable timely, evidence-based investigations and reduce case backlogs.
- **Technology Integration:** Modern tools and equipment improve crime scene management, digital forensics, and precision in evidence collection.
- **Specialized Capabilities:** Supports complex investigations in cybercrime, narcotics, and insurgency- related offences.
- **Skilled Human Capital:** Trained personnel enhance handling of sophisticated crimes and ensure proper use of evidence in courts.
- **Improved Justice Delivery:** High-quality forensic support increases admissible evidence and conviction potential.

COMPETITIVE LANDSCAPE

The crime scene investigation (CSI) landscape in India is evolving with increasing collaboration between traditional law enforcement agencies and modern forensic institutions. State police forces remain the primary first responders, responsible for securing and documenting crime scenes. However, the competitive dynamic is shaped by the growing involvement of specialized investigative wings such as the Central Bureau of Investigation (CBI) and state-level Criminal Investigation Departments (CIDs), which bring advanced protocols and investigative frameworks. This shift has created a layered ecosystem where local police focus on primary evidence handling, while specialized units ensure adherence to national and international standards.
In the forensic investigation landscape, competition arises from the network of state and central Forensic Science Laboratories (FSLs), which vary in their infrastructure and capacity. Central bodies like the Central Forensic Science Laboratory (CFSL) under the Directorate of Forensic Science Services (DFSS) are positioned as benchmarks of quality and technical expertise, while state FSLs often grapple with resource and manpower limitations. The resulting disparity has spurred demand for efficiency and innovation, creating an environment where better-equipped laboratories set competitive standards that others must align with to maintain credibility.
Alongside government institutions, private forensic consultancies and accredited laboratories are steadily gaining traction in India. These entities compete by offering faster turnaround times, specialized expertise in niche areas such as digital forensics or DNA profiling, and customized services for both legal and corporate investigations. Their presence challenges traditional state-led systems by providing alternative, often more agile, solutions to evidence analysis. However, they also face scrutiny regarding admissibility of evidence in court and compliance with regulatory frameworks, which places them in a competitive balancing act against public institutions.
The technology landscape further adds to the competitive equation. Adoption of advanced techniques such as 3D crime scene reconstruction, AI-driven facial recognition, and biometric verification is reshaping how evidence is processed and interpreted. Multinational technology providers, domestic startups, and public research institutions are competing to supply tools and platforms that enhance investigative capabilities. This competition is driving innovation, reducing dependency on manual processes, and fostering a more technologically integrated crime and forensic investigation ecosystem in India.

GROWTH OUTLOOK

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fueled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.4%.

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 22 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 221, 256 *respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to "Kwick Forensic" or "Kwick" or "the Company" or "our Company" or "we" or "our" or "us" are to 'Kwick Forensic Solutions Limited'.

Company Origin and Setting up of the Forensic Vertical

Kwick Forensic Solutions Limited *(formerly Kwick Soft Solutions Private Limited)* was incorporated in 2005 by Mr. Shammer Saralal Shah with an initial focus on software development—3D rendering, animation and simulation, serving the construction sector through 3D walkthroughs. In 2008, company identified opportunities for forensic training by developing an Interactive Virtual Reality Crime Scene Simulator for training and proficiency testing of personnel responsible for crime scene management, for development of same, the company has received the substantial support and, funding from the Ministry of Science & Technology, the Directorate of Forensic Science, and TIFAC (Technology Information, Forecasting and Assessment Council).

The simulator is for different crime scenes, designed to train personnel in police training schools, forensic colleges, and academies. This success laid the foundation for the company's engagement into forensic science and training technologies. From FY2015, the Company started expanding into fingerprint science. Gradually started and moved forward in forensic sciences, cyber/digital forensics, social-media and big-data analytics and has since specialised in handheld field devices that help investigators identify visible/invisible evidence and digitise it in a tamper-evident manner to support evidentiary integrity for court admissibility.

Business Overview

From FY2015, the Company started providing end-to-end products, solutions, tools and technologies for forensic sciences, fingerprint science, cyber/digital forensics, social-media analytics and big-data analytics, with a focus on Total Evidence Management and Law-Enforcement solutions across India. The business is led by Mr. Shammer Saralal Shah (Founder & Managing Director) and assisted by Mr. Tulsidas Hinduja Ashok kumar (Chief Operating Officer). The Company supplies crime scene investigation products and solutions, conducts product demonstrations and awareness programmes on evidence-management best practices, and maintains a sales and marketing presence across major states in India, serves a mix of Government and private sector customers including police departments, forensic laboratories, fingerprint bureaus and training institutes and other customers nationwide.

The Company's product offerings are divided into two segments :-

- Sales of Goods (Products as mentioned in points 1-4 given below)
- Sales of Services (for the rental of forensic equipment as provided below)

1. **Forensics Science & Physical Evidence Solutions:** it covers a wide range of forensic kits which includes fingerprint forensics (powders, brushes, lifting tapes, fingerprint kits), footprint and impression kits, general forensic equipment (alternate light sources, handheld devices, laboratory instruments), evidence collection kits (for explosives, narcotics, blood, body fluids, gunshot residue), and ballistics and scene documentation kits. In addition, the Company supplies related consumables kits as and when required to refill. In recent years the company added in-house developed & assembled handheld devices and controlled environment chamber/cabinets to this segment.

2. **Mobile CSI Vehicle (MCSIV) segment**: it covers offering of fully equipped forensic vans, mobile forensic laboratories, and motorcycle fitted with scientific kits. Although, as of now, Company has sold Mini Mobile CSI Vehicle (SUV, small van) and Macro Mobile CSI Laboratory (large van/traveller bus). These vehicles enable on-site crime scene investigation by providing tools for

evidence collection, preservation, and preliminary analysis, ensuring timely response and reducing immediate dependency on centralized forensic experts.

3. **Cyber & Digital Forensics segments:** it covers tools and software used to extract, preserve, and analyze digital evidence. This includes mobile and computer data retrievers, social media analysis tools, virtual forensic computing platforms, digital kits, forensic imagers, and write-blockers, enabling investigators to securely handle and interpret electronic data for criminal investigations.

4. **DNA Forensics segment**: it covers solutions for biological evidence management, including DNA sample collection kits, sexual assault evidence kits, genetic analyzers, DNA database systems and rapid DNA testing solutions such as Rapid HT and SmallPond Software a web-based DNA databasing and profile-matching system. For secure storage and matching of STR profiles, we deploy DNA database solutions i.e SmallPond—for which the Company is an authorised, non-exclusive reseller in India along with covering licensing, installation, user training &support.

   Additionally, for all four segments (point 1 to 4), the Company provides operating training and support at delivery and post-delivery support via telephone, online/remote assistance and on-site visits, as required.

5. **Sales of Services i.e Rental of Forensic Equipment's such as Handheld Scanner for Liquor Detection -** The Company provides a rental/sub-lease model for handheld scanners used by enforcement agencies for liquor detection and other forensic equipment for detection, scanning and imaging systems which is bundled with manpower support, wherever required.

Clients/End User/ Consumers/Customers

Our focused clients include police stations, central and state forensic laboratories, central and state fingerprint bureaus, crime investigation departments, police training academies and institutions, and universities offering forensic science courses. Client acquisition is primarily through GeM (Government e-Marketplace) and other e-procurement portals, as well as direct quotations and referrals.

Quality Management and Accreditation

We are a quality-focused company and maintain standards from procurement to delivery. For forensic products sourced from OEMs, the R&D team reviews client requirements, follows SOPs, and checks all materials received. In the case of Mobile CSI Vehicles (MCSIV), the operations team supervises fabrication and kit installation. For handheld devices developed and assembled by Kwick the R&D team conducts necessary tests i.e Visual Inspection, Functional Testing and Performance testing to ensure performance and compliance.

Both R&D and Operations teams work together to ensure adherence to our quality management systems as well as statutory and regulatory requirements. Quality has always been a core focus area for the management, as evidenced by our multiple internationally recognized certifications and accreditations. As of date, the Company holds ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), ISO/IEC 20000-1:2018 (IT Service Management), and ISO/IEC 27001:2022 (Information Security Management Systems) certifications, and is registered with MSME (Micro, Small and Medium Enterprises), DSIR (Department of Scientific and Industrial Research), and NSIC (National Small Industries Corporation).

Procurement of Forensic Products

The Company procures forensic systems and evidence-collection tools through a combination of imports and domestic sourcing.

Initially, the company began importing products for forensic evidence from Original Equipment Manufacturer i.e Sirchie (USA) a leading global OEM in the forensic equipment space. Company has obtained representation Certificate from Sirchie in India to solicit orders for Sirchie Fingerprint Laboratories. Gradually, the Company started procuring forensic systems and evidence collection tools through a combination of imported and domestically sourced materials. Initially, the Company heavily relying on imported products to fulfill the requirements of law enforcement agencies by providing forensic evidence collection tools.

As of now, company is procuring the Forensic products and tools from OEM's with whom company have Non-Exclusive distributorship agreement with renowned international OEMs or deal in Purchase order basis. By this, Company ensures negotiated prices, diversify offerings and supply continuity. Additionally, the Company aligned itself to save the Import cost and domestic sourcing required evidence kits and forensic tools. This strategic shift aimed at reducing dependency on imports, controlling costs, and improving gross margins. As a result, the share of domestically procured Forensic products has steadily increased over the years. As a result, the share of domestically procured raw materials has steadily increased over the years. The

Company sourced approximately 65.42%, 85.72% and 91.35% of its raw material requirements locally in the financial years ended March 31, 2024, 2025 and 2026 respectively.

Segment Wise Revenue Breakup of our Company as per Restated Information is as under:

(Amount in lakhs)

S.No.	Segment	Financial Year ended on March 31, 2026		Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
	Sales of Goods						
1	**Forensic Science & Physical Evidence Solutions**	3,910.84	36.99%	1,859.28	28.59%	1,178.74	39.05%
2	**Mobile CSI Vehicles**	1,056.76	10.00%	1,640.66	25.23%	405.09	13.42%
3	**Cyber & Digital Forensics**	3,522.83	33.32%	1,507.05	23.18%	642.42	21.28%
4	**DNA Forensics**	1,137.57	10.76%	615.72	9.47%	42.66	1.41%
	Total	**9,628.00**	**91.08%**	**5,622.71**	**86.47%**	**2,268.91**	75.17%
	Sales of Services*						
5	**Renting of Forensic Equipment**	925.41	8.75%	840.03	12.92%	671.33	22.24%
6	**AMC & other services**	17.87	0.17%	39.95	0.61%	78.1	2.59%
	Total	943.29	8.92%	879.98	**13.53%**	749.43	24.83%
	TOTAL	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100.00%**

**This includes rental/ sub-leasing of OEM products such as handheld Liquor detection scanners or other forensic equipment's used for* detection, scanning, *X-ray imaging* systems *to customers.*

<u>OUR PRODUCT PORTFOLIO</u>

We supply advanced forensic kits & tools, CSI Vehicles, handheld devices and other forensic products that help investigators detect visible and invisible evidence at crime scenes. From secure evidence collection and tamper-proof packaging to digital tracking, our products cover every stage of forensic investigation - Pre-Collection, Collection, and Post-Collection – ensuring reliability of evidences. We are focused on modernization of Police Departments, Forensic teams, involved in crime scene investigations and specialises in evidence identification, collection, digitization using scientific kits and handheld devices. The Supply of fully equipped Micro, Mini and Macro Mobile C.S.I vehicles to the districts and police stations across India to ensure that the investigation job is completed more professionally using the best equipment's & kits that can help collect, store & examine the crime scene.

Kwick Forensic's business model and revenue are derived from two main streams — Sales of Goods and Sales of Services. Within Sales of Goods, the Company operates across four major forensic product segments: Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles (MCSIV), Cyber & Digital Forensics, and DNA Forensics. In addition, the Company also provides service-based solutions through the Rental of Forensic Equipment such as Handheld Scanners for Liquor Detection and other forensic equipment's used for detection, scanning, X-ray imaging systems.

<u>OUR OFFERINGS:</u>

A. Forensic Products and Vehicles Offered by Our Company

1. Forensic Science & Physical Evidence Solutions.
2. Mobile CSI Vehicles (MCSIV)
3. Cyber & Digital Forensics
4. DNA Forensics

B. **Services Offered by the Company:** Rental - Handheld Scanner for Forensic Equipment along with Manpower Support, wherever required.

Below are the details of Our Offering of Sales of goods and services, detailed below: -

1. **Forensic Science & Physical Evidence Solutions:** Under Forensic Science & Physical Evidence Solutions, our company offers "**Forensic tools and Scientific kits & Consumables"**, "**Handheld Forensic devices"**, and "**controlled-environment chambers/cabinets**." This segment contributes approx. 30-40% of total revenue from operations.

Forensic/ Scientific Kits & Consumables: Forensic kits and consumables are tools, equipment, and single-use supplies those forensic experts, investigators, and laboratory use during crime scene investigations and laboratory analysis. They are essential for collecting, preserving, analysing, and documenting physical evidence while maintaining the chain of custody and avoiding contamination. Our Company procures those tools, equipment's and single use supplies from the global leaders and assemble at the registered office of the company. Our Company offers a different variety of 14 kits which are majorly used by the police departments, apart from this the company also assembles the kits as per the needs of the clients as well.

Forensic Kits includes **"fingerprint forensics** (powders, brushes, lifting tapes, fingerprint kits), **footprint and impression kits**, **general forensic equipment** (alternate light sources, handheld devices, laboratory instruments), **evidence collection kits** (for explosives, narcotics, blood, body fluids, gunshot residue), and **ballistics and scene documentation kits**. In addition, the Company supplies related consumables kits as and when required to refill.

Basic/ Standard Kits: Below are the name and photos of standard kits. In all the kits there is specific component as specified by the in the government technical specification list. For further details of product specification, please visit at https://kwickforensic.com/Images/PDF_File/14%20Standard%20Forensic%20Kits.pdf
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1.Crime Scene Protection/Cordoning Kit	2. General Investigation Kit	3. Evidence Packing and Collection Kit	7. High- Intensity Forensic Light Source
			
4. Complete Fingerprint Lifting Kit	**5. Latent Fingerprint-Development Kit**	**6. Footprint And Tyre Print Casting Kit**	**8. Blood and semen screening and collection Kit**
			

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<tr>
<td>9. DNA Sample Collection And Sexual Assault Evidence Kit
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<td>10. Narcotics Screening and Collection Kit
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<td>11. Explosive Screening and Collection Kit
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<td>12. Arson Investigation Kit with Gas Detection
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<tr>
<td colspan="2">13. Gunshot Residue screening and Collection Kit

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<td colspan="2">14. Bullet Hole Screening and Collection Kit

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In House developed "Handheld Devices":

Our company has developed the following handheld devices by its In-House R&D and Operation team. The work is done in two parts: (i) software development for the device, and (ii) hardware integration/assembly.

The ideas for these products were introduced by our Promoter, Mr. Shammer Saralal Shah after that our R&D team (compromising of 5 members) converted the ideas into designs & prototypes of the concept then, the Software development is carried out by outsourcing to third parties under non-disclosure agreements (NDAs). For the second stage—integrating the software with the hardware—we either outsourcing the assembling & integration work or do in-house. At present, we are not engaged in full manufacturing of these devices; assembling is done in-house or through vendors.

Till now, our company provide 6 (Six) Handheld devices which are as follows:

1. Kwick Vision Pro (Forensic Evidence Search and Capture Smart Device in short known as "CSI Pro")
2. Multispectral Tablet – Handheld System with Forensic Light Source to Detect Body Fluids. (in short known as "Multispectral Tablet")
3. Digital Multipurpose Optical Comparator (in short known as "Optical Comparator")
4. Laboratory Fuming Chambers:
5. Kwick Smart Handheld 8D Device (Not yet commercialized, product demonstrations are ongoing).
6. Kwick Fingerprint 4D (Not yet commercialized, product demonstrations are ongoing).

From Serial No. 1 to 4, these products are commercialised and deployed across forensic science laboratories and police/training institutes in India.

1) **Kwick Vision Pro (Forensic Evidence Search and Capture Smart Device - CSI Pro):** This smart device is of immense use during evidence identification from scene of crime. The FESCSD is useful to capture developed fingerprints and identify Semen using its forensic quality light sources. Having integrated forensic quality light source, it assists the officer to find evidences from crime scene and also using the camera and software features can digitize the evidences thus the device is for multi- purpose use.

FESCSD Smart Device is Android operating system and it simple to use. The device helps the officers to view the captured images clearly based on this the officer can prepare reports digitally and convert the reports in pdf format and export through the mobile data to police server.

Application (CSI Pro): • Semen Stain • Urine Stain • Fingerprint developed by Ninhydrin • Fingerprint developed by DFO • Developed Fingerprints

Features:

- Image Comparison and super imposing on captured evidence
- Advanced Case Information search platform
- Easily Zoom on live evidences.
- Edit, Scaling, Image rotation, cropping and drawing on recorded images, filters.
- Has Video Recording features to digitize incidents at crime scene.
- Store and transfers captured images to a secured server (e.g: google drive, one drive etc..,) or other storage device.

Forensic Quality Filters & Camera:

- Full Spectrum
- Polarized Image
- Forensic Quality Long Pass Yellow Filter System
- Forensic Quality Long Pass Orange Filter System
- The Forensic Quality camera with Light Sources working from 355 ±20nm to ~720 ±20nm range.

2) **Kwick Lite-Pro – Multispectral Forensic Light & Imaging System**

The company has developed Body fluid software and then integrated this into the Handheld device to detect the Body Fluid Hand Held System with Forensic Quality Light Source to Detect Body Fluids and Digitally Document the Evidence .

This smart device is of immense use during evidence identification from scene of crime. With the Combination of Forensic quality filters and light sources Visualizing hidden evidence becomes easy. The device helps in detection of Bodily fluids like Blood, Semen, Urine from various surfaces, dark and complex backgrounds and also allows the user to verify documents like currency notes, passports, handwriting analysis, authenticity of government seal etc.

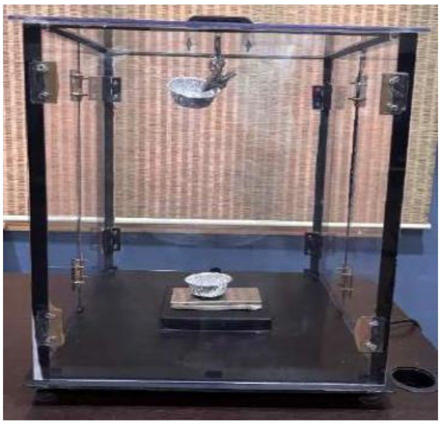
3. **Digital Multipurpose Optical Comparator (KSSDMOC-0223):** KSSDMOC-0223 will be of immense use in the fingerprint bureau in the examination of critical evidence and generate comparison on report. By KSSDMOC-0223 we can import export evidence through the intranet. Small space 3 feet by 2 feet can setup the fingerprint examination table. With the help of KSSDMOC-0223, following comparisons/ evaluation can be made through KSSDMOC-0223.

- ✓ Fingerprint/ Palmprint/ Footprint comparison from developed through powder, ink, and fumigated prints also.
- ✓ Trace evidence like hair fibers glass fragments soil etc.
- ✓ Documents printed and handwritten.
- ✓ Depending on the expertise of the expert to evaluate any evidence that can be viewed

4. **Laboratory Fuming Chambers:** A laboratory fuming chamber is a controlled enclosure used in forensic laboratories and crime scene units to safely develop latent fingerprints on evidence through chemical fuming processes. These chambers ensure the safe handling, controlled application, and effective development of prints without contaminating the evidence or exposing personnel to harmful vapors.

Our R&D team has developed and designed the prototype model of multiple fuming chambers but as apart of strategic decision, company has outsourced the manufacturing and assembling of these chambers and cabinets. The multiple chambers and cabinets provided by our company are as follows:

Sr. No.	Product	Description
	 **<u>Cyanoacrylate Fuming</u>**	Cyanoacrylate fuming is a chemical method for the detection of latent fingerprints on non-porous surfaces. This is a must-have device in Finger Print Bureau since it can expose latent prints on evidence within minutes. **Features:** 1. Mild steel interior with powder coating. 2. Four stainless steel hanging rods and quick-release sidewall brackets. 3. Powder coated, rust proof exterior 4. Large storage capacity - 180 litres 5. Built-in humidifier and fuming compartment with heating plate 6. Smart, temperature controlled automated system 7. Tempered safety door 7MM acrylic sheet, also leakage proof 8. Digital screen for program parameters. with temperature and humidity control 9. DC 6V to DC 12 V 7 ah 10. Customized Sizes Possible Micro Controlled and App Controlled

	 **Portable Fuming Chamber Kit - PFC 2022**	Designed with flexible material acrylic sheet, the unit is made to disassemble into flat sheets and fit into a tough, nylon carrying case. Total portability means easy, at-the-crimescene usage. The chamber is easily assembled in less than five minutes, no tools required. The chamber volume is good enough to develop fingerprint from many evidences like keys, glass, metal objects, plastic bottles etc. Transparent body is to keep monitoring development of the fingerprints. A removable inner shelf and multiple evidence hangers is also provided. The fuming chamber works on DC 6 V 4.5 Ah Battery or Power Supply 230 V to DC 6V. The unit will be supplied with required chemicals for 10 fumigations.
	 **NINHYDRIN & DFO FUMING CHAMBER**	The NDFO chamber is designed to hold multiple documents within the chamber. The expert can monitor the development of the fingerprint from transparent glass door without disturbing the controlled atmosphere of the development chamber. The state of development can sometime be judged by observing visual indicators, but is accurately judged using fluorescence techniques. The NDFO features solid-state, single set point temperature controllers with a digital readout. Although the temperature set for both chemicals is same while using Ninhydrin chemical the use of humidity control is required just by adding water to the specified heater in the chamber. The chamber is also provided with in-built De- Fumigation system for safety from harmful fumes using a push button provided outside of the chamber.
	 **Dry-Safe Evidence Cabinet**	These drying cabinets protect your evidence from airborne pathogens and cross-contamination while eliminating personnel exposure to putrid odours of decomposition and harmful bacteria or viruses. The unit is configured to clean the incoming "drying" air through pre-filtration and then filter the cabinet exhaust air through a combination of bonded carbon and HEPA filtration.

	 **Swab-Dryer Evidence Cabinet**	Forensic Swab Dryer is manufactured with a stainless-steel cabinet that is designed to stand up to frequent cleanings between drying sessions. It’s compact, dries swabs efficiently and can be secured to protect chain of custody while swabs are drying.

Products listed at Serial Nos. 5 to 6 are not yet commercialised. However, product demonstrations are currently ongoing, as follows:

5. Kwick Smart Handheld 8D Device:

Our Company has added Kwick Smart Handheld 8D Device to its portfolio of advanced handheld forensic devices. The device is an ultra-wide spectral and laser technology-based crime scene investigation device designed to assist investigating officers and forensic experts in detecting, developing, digitising and documenting fingerprint and body-fluid evidence at crime scenes.

The Kwick Smart Handheld 8D Device is intended to support on-site identification and documentation of latent fingerprints, palm prints, trace bloodstains, semen stains, urine stains, bones and other biological evidence from non-porous, semi-porous and porous surfaces. The device integrates multi-band light sources, high-power blue and green laser modules, a full-spectrum lens, a white-light fixed-refraction module and multiple professional optical imaging functions, enabling officers to search, capture, store and generate preliminary evidence records at the crime scene.

The device is designed to assist in various forensic applications, including long-distance and large-area fingerprint search, close-range fingerprint capture with scale reference, biological trace search, directional reflection-based background removal, exfoliated cell discovery, latent bloodstain detection through near-infrared illumination and visual targeting of difficult objects. These capabilities are expected to improve the efficiency of on-site crime scene investigation and evidence documentation.

The technical features of the device include an effective spectral response range of 180 nm to 1100 nm, high-sensitivity ultraviolet-enhanced scientific-grade CMOS sensor, 2048 x 2048 static image output, 1080P real-time video output, visible-band filters, infrared filter, short-wave ultraviolet light source, real-time image enhancement processing, 5-inch high-definition display, rechargeable lithium-ion battery system, dual-band laser module, 254 nm ultraviolet module, microscopy module and related accessories.

The device forms part of our Company’s broader strategy to provide technology-enabled forensic solutions covering evidence identification, development, digitisation, documentation and chain-of-custody support from crime scene to court.

6. Kwick Fingerprint 4D

Kwick Fingerprint 4D is a smart handheld device developed by our Company for fingerprint detection, capture, digitisation and database verification. The device is proposed to support on-site forensic operations through forensic light-based evidence search, autofocus imaging, fingerprint capture, evidence storage, conversion of evidence records into digital formats and transfer of evidence for cross-verification.

The device is intended to support visible, ultraviolet and infrared evidence search, including fingerprint extraction from semi-permeable surfaces. It is presently at demonstration / customer evaluation stage and commercial sales have not yet commenced. The product is under active research and development and its specifications, design, features, model, commercial launch timeline and customer acceptance may be subject to change.

Key Features:

- Full-spectrum forensic light source (365–1100 nm) for visible, UV, and IR evidence search.
- Autofocus engine for fast, precise imaging—no manual calibration.
- Dual-mode focusing ensures sharp, accurate fingerprint capture.
- Supports semi-permeable surface fingerprint extraction.
- Captures, stores, converts to PDF, and transfers evidence for cross-verification as per NIST Compliance
- Optimized for on-site police and forensic operations.

MOBILE CRIME SCENE INVESTIGATION VEHICLE ("MCSIV")

Mobile CSI Vehicle (MCSIV) segment covers fully equipped forensic vans, mobile forensic laboratories, and motorcycle fitted with scientific kits. As of now, Company has sold Mini Mobile CSI Vehicle (SUV, small van) and Macro Mobile CSI Laboratory (large van/traveller bus). These vehicles enable on-site crime scene investigation by providing tools for evidence collection, preservation, and preliminary analysis, ensuring timely response and reducing immediate dependency on centralized forensic experts.

In the segment, the company initially supplied fully equipped forensic vehicles, which involved procuring vans, carrying out fabrication, and installing the required scientific kits. From mid of FY 25, the company strategically shifted its model towards supplying only the digital and scientific kits and outsourcing the vehicle procurement and fabrication work to the local dealers. However, our operations team supervises the complete buildup, including fabrication, electrical/IT integration and installation of scientific kits. Vehicles are also subjected to pre-dispatch inspections by the client and following client acceptance procedures as per the approved scope and SOPs. This shift reduces capital intensity and working-capital blockage, allowing us to focus on core integration while maintaining margins.

In addition to product supply, it includes design, integration and delivery of mobile forensic vans with on-board CSI kits, imaging, storage and power systems; training and acceptance support as required by client SOPs. The Company provides training and ongoing support to its clients to ensure effective utilization of forensic solutions. Training programs are conducted regularly for police departments, forensic professionals, and other end users, thereby enhancing product adoption.

Pictures of Mobile CSI Vehicles are as follows:

Below are the details of Mobile CSI Vehicles Sold YoY Basis are as follows: -

States	Mobile CSI Vehicles Sold YOY basis (Unit in Nos's)		
	During the year March 31, 2024	During the year March 31, 2025	During the year March 31, 2026
Nagaland	-	-	12
Gujarat	-	-	10
Goa	-	-	3
Tripura	-	5	-
Bihar	-	14	-
Mizoram	3	10	-
Manipur	-	6	-
Meghalaya	-	12	-
Odisha	1	-	-
West Bengal	1	-	-
Assam	7	-	-
Tamil Nadu	9	-	-
Total	**21**	**47**	**25**

Key Financial Metrics for MCSIV Segment

Key Financial Metrics	During the year March 31, 2024	During the year March 31, 2025	During the year March 31, 2026
CSI vehicles sold (units)	21	47	25
Revenue earned from CSI Vehicles (₹ in Lakhs)	421.37	1,640.67	1,056.76
CSI Revenue as % of Total Revenue from Operations	14%	25%	10%
YOY Growth in CSI Revenue (%)	138.01%	289.37%	-35.59%

CYBER & DIGITAL FORENSICS

Cyber & Digital forensic cover tools and software used to extract, preserve, and analyse digital evidence. This includes mobile and computer data retrievers, social media analysis tools, virtual forensic computing platforms, digital kits, forensic imagers, and write-blockers, enabling investigators to securely handle and interpret electronic data for criminal investigations. Our Company provides below products as standalone products or supplies these products together. The key products provided by the company in this segment are:

Falcon NEO-2 Forensic Imager: Falcon Neo-2 is a high-speed forensic imaging device used by law enforcement and investigation agencies to capture and copy digital evidence from computers, servers, and storage devices without tampering with the original data. It supports multiple device types, works faster than conventional imagers, and ensures accuracy with built-in data verification. The system is easy to use, portable, and trusted globally for digital forensic investigations..

Write Blocker: A Write Blocker is a special device used in digital forensics that allows investigators to access and copy data from a computer or storage device without making any changes to the original information. It ensures that the evidence remains 100% authentic and tamper-proof while being analyzed. This tool is essential for maintaining the integrity of digital evidence in legal and investigative processes, as it prevents any accidental or intentional modifications during data collection.

Digital Forensics Mobile Triage Kits: The Detego Field Triage Kit is a portable solution that enables rapid and reliable on-site digital evidence collection. It allows investigators to quickly scan and analyze devices, helping to identify critical information without the need for full laboratory processing. The integrated Ballistic Imager further enhances efficiency by instantly capturing and reviewing data from storage devices, including those that are damaged or concealed. Together, these capabilities support faster decision-making, improved accuracy, and significant time savings during investigations.

DNA FORENSIC

DNA Forensics segment covers a wide range of solutions for biological evidence collection and analysis. It includes DNA sample collection kits, DNA and sexual assault evidence kits for field use, as well as advanced laboratory equipment such as genetic analyzers for profiling and sequencing. The segment also covers DNA database management systems for secure storage and retrieval of profiles, and rapid DNA testing solutions like Rapid HT for quick, on-site results. The Company has tied up including with Smallpond, to provide advanced DNA technologies that support accurate profiling, database creation.

We supply field kits for biological and sexual-assault evidence, commission and support genetic analyzers for profile generation, and provide rapid-DNA systems for faster turnaround where permitted. For profile storage and matching, we deploy a secure DNA database platform (including SmallPond) with installation, user training and ongoing support. All deliveries are aligned to chain-of-custody practices and BNSS-driven digitisation.

We provide below DNA products after procuring along with commissioning, training, and AMC to ensure sustained performance. With the advent of the BNSS framework emphasising DNA profiling, our DNA offerings scaled up rapidly increasing 14.43x from ₹42.66 lakhs in FY 2023–24 to ₹615.72 lakh in FY 2024–25. Further, revenue from this segment increased to ₹1,137.57 lakhs in Fiscal 2026, representing an increase of 1.85x over Fiscal 2025. The Company do provide the following products after procuring the same from OEM which are as follows:-

The Segment cover majorly:-

- Biological evidence collection and analysis kits
- DNA sample collection kits, DNA and sexual assault evidence kits.
- Advanced laboratory equipment such as genetic analyzers for profiling and sequencing.
- RapidHIT™ ID System is the ideal rapid DNA platform for generating lab-quality forensic DNA profi les from reference samples and crime scene samples withing 90 minutes
- SmallPond DNA Database & Matching Software: - The Company is an authorised non- exclusive reseller of SmallPond, Smallpond DNA database system is a secure and advanced platform that helps law enforcement and forensic agencies store, manage, and compare DNA profiles with high accuracy. It is built to handle large volumes of data, ensuring quick and reliable matches that aid in solving cases faster. The system follows global best practices for data security, privacy, and compliance, making it trusted for sensitive forensic use.

SmallPond has developed DNA-profile matching software, known as SmallPondTM (the "Software"), that allows users to maintain a private database of STR DNA-profile information and provides for efficient matching of new DNA-profile data against such private database. Our company do resell this software along with installation and training support to the user.

B. SALE OF SERVICES

In sales of service, under our services portfolio, the Company has leased and sub-leased the liquor-detection system, with enhanced detection panel to the Government of Bihar. In addition to this product, the company is also deploying other forensic equipment's used for detection, scanning, X-ray imaging systems to customer along with these handheld scanners, the company is deployed 12 contract personnel at client locations to provide 24-hour operational support (wherever required), ensuring continuous coverage and smooth functioning of the equipment. The services portfolio includes rental of the Company's purchased products from OEM's as well as sub-leasing of OEM's products, which are first taken on lease from OEM's and then sub-leased to clients with authorization under the governing agreement.

Details of the MINI Z System

MINI Z system with the Enhanced Detection Panel is the most comprehensive handheld imaging system, highlighting threats and contraband and providing unsurpassed operational flexibility. It has small form factor and single-sided imaging, the MINI Z system can scan a wide variety of targets, such as car doors and fenders; tires; furniture; packages; and the interiors of boats, vehicles, and aircraft. The MINI Z system is completely self-contained, with no required set-up and no consumables to replenish. Simply power on the device and you're ready to scan.

EXECUTION AND PROCESS FLOW

Our Company follows a structured Order Execution Flow designed to ensure accuracy, timely fulfilment of client requirements. The entire process is designed to cater to the specific needs of law enforcement agencies, forensic laboratories, and government institutions, often under strict technical and compliance standards. The process flow chart of our company can be divided into three broad steps:

1. Tender Search and Opportunity Creation:
2. Execution Phase:
3. AMC and Extension Services:

1. Tender Search and Opportunity Creation:

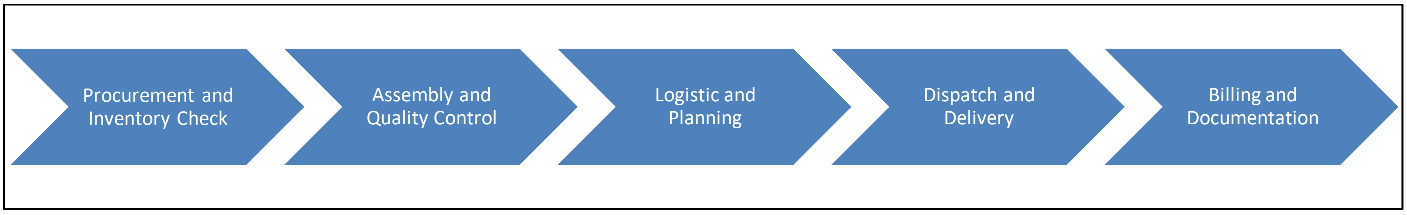
Under the tender search and application process, our sales team (compromising of 6 team members) employs different approach to generate leads. Given that the majority of our clientele are Government Departments and Forensic Agencies, we primarily rely on government tenders issued by central and state authorities. The team actively monitors multiple platforms, including the GEM portal, industry-specific portals, and potential leads through established industry contacts, to identify relevant opportunities.

In addition, the sales team engages directly with departments to understand their specific requirements. Once requirements are identified, relevant products and services are demonstrated to assess their suitability and acceptance. The team also creates awareness among departments about technological advancements and innovations in forensic products, ensuring that our solutions align with their evolving needs.

Each order is reviewed for completeness, technical specifications, and commercial terms (including delivery timelines, billing details, and documentation requirements). A formal order confirmation is issued to the client, acknowledging receipt and initiating internal processing.

2. Execution Phase:

Once, we get the order confirmation, our sales team handover all the relevant documents to execution team who initiates the procurement of product by deploying the necessary personnel as outlined in the purchase order. This stage involves strategic planning and task organization to ensure that the purchase order is executed with defined timelines. The sub process under execution phases are as follows:



✓ **Procurement and Inventory Check**

- Based on the nature of the order, we adopt one of the following approaches:
  - Stock Order: For standard kits or items in stock, the order is processed immediately for dispatch.
  - Make-to-Order: For customized kits, procurement is initiated for components not readily available.
  - Import-Based: For imported items, procurement is triggered through international vendors, and shipment is tracked until customs clearance.
- Inventory levels are monitored by Inventory controller to ensure timely stock availability and reordering when necessary.

✓ **Assembly and Quality Control**

- For kit-based products, individual components are assembled in-house as per client specifications.
- Each unit undergoes a quality check to ensure compliance with product standards, quantity, and completeness.
- Products are labeled, branded, and packaged securely with necessary user manuals, certificates, and documentation.

✓ **Logistics Planning**

- Based on the delivery method selected, dispatch is planned via:
  - Direct shipment from port to customer (for urgent/high-value imports)
  - Dispatch from central warehouse/office (for in-stock items or assembled kits)
- Shipment documentation (invoice, e-way bill, delivery challan, etc.) is prepared in accordance with applicable regulations.

✓ **Dispatch and Delivery**

- Goods are handed over to certified logistics partners or courier agencies.
- Clients are notified with tracking details, and real-time monitoring is enabled.
- Upon delivery, a delivery acknowledgment or Goods Received Note (GRN) is collected from the client.

✓ **Billing and Documentation**

- Tax-compliant invoices are issued in line with GST and other regulatory requirements.
- Any required documentation for government orders (such as warranty declarations, conformity certificates, and installation reports) is provided along with the shipment or post-delivery.

3. AMC & Extension Services:

Our Company believes in client retention or to make a client for future as well. We focus on building long-term client relationships and delivering consistent value, which naturally drives referrals and new business opportunities. In pursuant to which we provide our customer different services such as AMC Services & After Sales Support Services (compromising of 4 team members) and Training Programs, client-specific workshops, on site product demonstrations.

✓ **AMC Services & After Sales Support Services & Training Programs:** Our Company provides AMC Services to our clients which creates extended source of revenue for our company. Further AMC services helps in the client retention so that in case any future need arise they can directly reach to us. The service includes warranty handling and technical assistance or replacement of component (subject to terms with OEM).

We offer on-site installation support for a wide range of indigenous forensic tools and equipment. Installation services are conducted by trained technicians or in coordination with the OEM to ensure:

1) Correct assembly and calibration of the device
2) Verification of operational readiness
3) Integration with other forensic tools or systems (where applicable)
4) Demonstration of basic operational features

✓ **Training Programs and Workshops:** Our Company with collaboration with the OEMs and their certified technical personnel conduct formal training session, either onsite or through virtual platforms These programs are designed to cover:

1) Equipment setup and operation
2) Usage protocols and best practices
3) Maintenance, calibration, and troubleshooting
4) Safety and regulatory compliance

The depth of training is customized based on user profile, product type, and project objectives. Upon completion, participants may receive OEM-issued training certificates, user manuals, and SOP documentation. We maintain communication with both the OEM and client to handle post-training queries, ensuring sustained competence and confidence in using the equipment.

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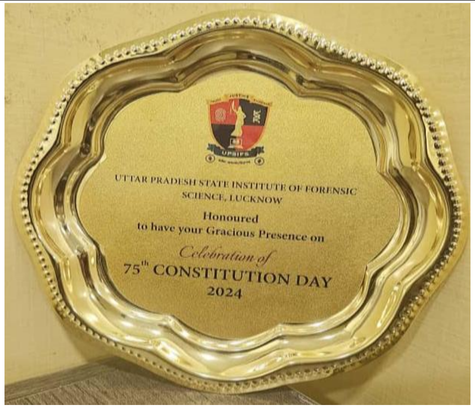
AWARDS & RECOGNITION:

<table>
<tr><th colspan="3">Awards & Recognition</th></tr>
<tr>
<td>

1. In July 2024, our company was recognized as a valued partner by Thermo Fisher Scientific during their Channel Partner Meet 2024.</td>
<td>

2. Our company was honored by the Uttar Pradesh State Institute of Forensic Science (UPSIFS), Lucknow in 2024 for its gracious presence and contribution to the event.</td>
<td>

3. Our Company was recognized with the "To a Future with More Cheers" award by Praaxis Solutions.</td>
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<td>

4. In May 2023, *our company* was recognized as a Emerging Channel Partner by *Thermo Fisher Scientific* during their Channel Partner Meet 2023.</td>
<td>

5. Our company has been awarded **recognition plaque** for participating in **Milipol India 2023**, an international event for homeland security held in New Delhi.</td>
<td>

6. Our company has been awarded recognition plaque from the **All India Forensic Science Summit 2025** organized by the **National Forensic Sciences University**, under the **Ministry of Home Affairs, Government of India**.</td>
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7. Our company has been awarded recognition plaque sponsored by our company for the 2nd International Conference on Forensics, Security & Law (ICFSL) organized by Amity University, The event was focused on forensic sciences and national security.

8. In May 2023, our company was recognized as a valued partner by Thermo Fisher Scientific during their Channel Partner Meet 2023

9**. Best Emerging Channel Award** presented to our company by **Thermo Fisher Scientific** in **2024**, recognizing outstanding partnership, exceptional performance, and commitment to excellence.

10. Partner Award (2024–2025) given to **our company** for being the **Partner of the Year** by **MT Service**.

11. Our company has been awarded for being the **Winner in the Forensic Technology Challenge organized by the Ministry of Home Affairs**, reflecting outstanding performance in forensic science innovation and application.

12. Group Training Photograph from a Crime Scene Technology course conducted by SIRCHIE, held in Youngsville, NC, USA.

13. Our Company was honored with the Emerging Channel Partner Award by Thermo Fisher Scientific during the SDG GSG Channel Partner Meeting held in Goa.

14. Organized by Kwick Soft in collaboration with Proaxis Solutions, this workshop focused on Forensic Evidence Handling & Management– A Futuristic Approach. Held on 25th & 26th November 2022, it provided advanced insights and practical training on crime scene investigation protocols and best practices.

15. In April 2025, our Company received a memento / recognition in connection with the All India Forensic Science Summit 2025, held at Delhi from April 13 to April 15, 2025, associated with the Ministry of Home Affairs and National Forensic Sciences University.

17. In April 2026, our Company received a recognition in connection with SETCON 2026, a two-day satellite conference on Forensic Biological Sciences held on April 7

16. During the year 2025-26, our Company, was recognised as a Top Performing Partner at the Partner Awards 2025-26 by MH Service – World of Forensis, in recognition of its outstanding achievement.	and April 8, 2026, organised by Forensic Science Laboratory, Patna, CID, Bihar, in collaboration with the Directorate of Forensic Science Services, Ministry of Home Affairs, New Delhi.

OUR COMPETITIVE STRENGHTS

1. **Our tie-ups and strategic relationship with the Global Leaders:**

Over the years, we have established strong standing long relationships with several leading OEMs including Sirchie (USA), Thermo Fisher Scientific, Invitrogen, Rapiscan Systems, Smallpond, MHC Hardware Software Trading LLC, Seratec and others. Our company typically engages with these suppliers on a deal-to-deal basis, ensuring flexibility and responsiveness to market opportunities.

In addition, we are dealing with OEM through the long-term non-exclusive distribution agreement or through Purchase orders with OEM's for the supply of their products, further strengthening our position in the market. These collaborations empower us to secure superior-quality equipment's and components at scale, enabling not only substantial cost savings but also ensuring a consistent and reliable supply chain. By aligning ourselves with reputable OEMs, we defense our position in the market, elevating our capacity to deliver excellent products with efficiency. This strategic synergy with OEMs not only strengthens our procurement capabilities but also enhances our overall competitiveness in the industry.

Our Chief Marketing Officer, Mr. Neeraj B. Jhaveri, leads a six-member sales team at Kwick Forensic Solutions Limited. He is responsible for building strategic alliances with global suppliers and OEMs, coordinating the sales organisation, and driving growth through market development, while also leading sales, marketing and business development in forensic technology with a particular focus on cyber and crime-scene investigation solutions.

2. **Quality Assurance and Quality Certification:**

We are a quality-focused company and maintain standards from procurement to delivery.

- For forensic products sourced from OEMs, Our R&D/technical team reviews client requirements, follows documented SOPs, and conducts incoming inspections to confirm that materials conform to agreed specifications.
- For Mobile CSI Vehicles: Our operations team supervises fabrication, electrical/IT integration, and installation of scientific kits, followed by pre-dispatch checks and client acceptance procedures.
- For our in-house handheld devices, Chamber & Cabinet: The R&D team conducts defined qualification/validation tests—such as Visual Inspection, Functional Testing and Performance testing prior to release to ensure performance and compliance.

Both R&D and Operations teams work together to ensure adherence to our quality management systems as well as statutory and regulatory requirements. Quality has always been a core focus area for the management, as evidenced by our multiple internationally recognized certifications and accreditations. As of date, the Company holds ISO 9001:2015, ISO 14001:2015, ISO 200001:2018, ISO 27001:2022 certifications, and is registered with MSME, DSIR, and NSIC. Additionally, after delivery and operator training, we obtain client completion/acceptance certificates in line with project terms, evidencing compliance with specifications and successful handover.

3. **Niche Market Segments:** As we have already mentioned while comparing the Key Performance Indicator, our business operates in a specialized segment where there are no competitors in a listed space with a similar end-to-end offering. The industries we serve primarily include government departments, authorities, and law enforcement agencies. Over the decades, we have cultivated strong, long-term relationships within these sectors, earning a reputation as a trusted supplier. This established trust and past experience of serving the industry from a decade make us preferable choice for the projects, creating significant barriers to entry for new competitors.

Furthermore, our understanding of client requirements, combined with our technical knowledge and experience of project execution, reinforces our competitive advantage. By consistently delivering tailored solutions and maintaining proactive engagement, we continue to strengthen our position in this niche market, ensuring sustainable growth and long-term client loyalty.

OUR BUSINESS STRATEGIES:

1. **Scaling Forensic Capabilities in Line with Government Priorities**

As per the Ministry of Home Affairs, Government of India press release on forensic laboratories (full content available at: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2085688), the Government is focused on strengthening investigation and prosecution capacities, including the ecosystem for forensic sciences in the country.

The Government has allocated and approved ₹20,000 lakhs out of ₹2,08,050 lakhs for 20 States for "Modernization/Upgradation of Forensic Science Laboratories in States/Union Territories.".

In our company, there has been growth in Forensic Science & Physical Evidence Solutions from ₹1,178.74 lakhs in FY 2023–24 to ₹1,859.28 lakhs in FY 2024–25 and further to ₹3,910.84 lakhs in FY 2025-26, representing growth of 1.58x in FY 2024-25 and 2.10x in FY 2025-26. Revenue from Mobile CSI Vehicles increased from ₹405.09 lakhs in FY 2023-24 to ₹1,640.66 lakhs in FY 2024-25. In FY 2025-26, revenue from Mobile CSI Vehicles was ₹1,056.76 lakhs. The reduction in FY 2025-26 was primarily due to the Company's strategic shift towards a collaborative execution model, wherein scientific and digital kits are supplied through local dealers and established vehicle manufacturers instead of directly supplying complete vehicles. Under this model, the investment in vehicles is transferred to local partners, thereby reducing the Company's working capital requirements while continuing to execute projects efficiently.

During FY 2025-26, the Company supplied scientific and digital kits and related solutions for 95 Mobile Crime Scene Investigation Vehicles under this collaborative arrangement, contributing revenue of ₹2,035.74 lakhs. Accordingly, the reduction in direct CSI Vehicle sales does not represent a decline in project execution but reflects a change in the Company's business strategy and revenue model.

In order to strengthen DNA Analysis and Cyber Forensic capacities in State Forensic Science Laboratories (State FSLs), the Government has allocated and approved ₹18,528 lakhs out of ₹24,529 lakhs.

With the advent of BNSS laws emphasizing DNA profiling, the Company has diversified into DNA products and scaled its Cyber & Digital Forensics offerings. Company has achieved growth from ₹42.66 lakhs in FY 2023–24 to ₹615.72 lakhs in FY 2024–25 and further to ₹1,137.57 lakhs in FY 2025-26, representing growth of 14.43x in FY 2024-25 and 1.85x in FY 2025-26 and Revenue from Cyber & Digital Forensics increased from ₹642.42 lakhs in FY 2023–24 to ₹1,507.05 lakhs in FY 2024–25 and further to ₹3,522.83 lakhs in FY 2025-26, representing growth of 2.35x in FY 2024-25 and 2.34x in FY 2025-26.

The Company is actively capturing these opportunities and remains fully committed to providing best and timely services, with on time training support and assistance and timely delivery.

2. **Shift in Legal Framework Towards Digital Evidence Collection and Preservation:**

In a significant move to modernize & digitize the criminal justice system, the Government of India has repelled colonial-era laws. Effective July 1, 2024, the Indian Penal Code (1860), the Code of Criminal Procedure (1973), and the Indian Evidence Act (1872) were repealed and replaced with three new legislations:

- Bharatiya Nyaya Sanhita (BNS) 2023
- Bharatiya Nagarik Suraksha Sanhita (BNSS) 2023
- Bharatiya Sakshya Adhiniyam (BSA) 2023

This proposed legal transformation represents a strategic shift towards a more technology-driven and victim-centric approach to criminal justice. It emphasizes the use of digital tools and modern investigative techniques to enhance efficiency, ensure transparency, and improve the quality of evidence presented in courts.

The new framework presents a significant opportunity for technology and forensic service providers to support the government's objectives, which include:

- Strengthening law and order
- Ensuring timely justice for victims
- Reducing crime rates
- Accelerating the pace of investigations and trials

- Addressing the issue of judicial backlog

Notably, the Bhartiya Nagarik Suraksha Sanhita (BNSS) 2023 mandates the digitization of crucial investigation processes such as search and seizure, requiring documentation of each procedural step in a tamper-proof and verifiable manner.

This legal mandate underscores the importance of end-to-end digitization, thereby opening new avenues for innovation, digital forensics, secure evidence management, and integrated legal-tech solutions.

3. In-House Development of Evidence Collection Equipment

Over the past year, our R&D team has been actively working on the in-house development and assembling of evidence collection equipment that we previously imported from various international suppliers. This step is part of our strong support for the 'Make in India' initiative, aimed at offering reliable, Indian-made forensic products to our customers.

By producing these tools locally, we ensure faster customer support, quicker resolution of queries, and better alignment with the needs of Indian law enforcement and investigative agencies. So far, we have successfully developed and commercialized products as follows:-

- Forensic Evidence Search and Capture Smart Device (in short known as "CSI Pro")
- Multispectral Tablet – Handheld System with Forensic Light Source to Detect Body Fluids. (in short known as "Multispectral Tablet")
- Digital Multipurpose Optical Comparator (KSSDMOC-0223) (in short known as "Optical Comparator")
- Laboratory Fuming Chambers:

Following products have not yet been commercialised. However, demonstrations of these products are ongoing, as follows:

- Kwick Smart Handheld 8D Device
- Kwick Smart Handheld 4D Device

We are fully committed to providing efficient, high-quality In-house developed and assembled products that support both our customers and the Government of India in their goal to enhance transparency and improve the quality of evidence presented in courts.

4. Development of Software pursuant in accordance with the new BNSS 2023.

In addition to our efforts in hardware development, we are actively taking steps in software innovation aligned with the requirements of BNSS 2024 and other laws. From the start of F.Y 2025-26, our dedicated R&D team are developing a range of software solutions – "E-Forensics", each designed with specific functionalities to support law enforcement and forensic departments. These software tools are tailored to assist police officers and forensic professionals in evidence collection, as well as in training methodologies for accurate and efficient evidence-gathering techniques. E-forensics comprises of 10 apps to digitally Document Every Steps Followed from Crime Scene to Court. Following are the apps that are under development:

- SATYA Samadhan – Pramaan - Manage Integrity of Evidences – (Chain of Custody of Evidences) from "Crime Scene to Court
- Satya Samadhan - Prashikshan - 3D Interactive Training Software Simulator on Scientific Methods of Pre-Collection, Collection & Post Collection of Evidences Satya Samadhan - Rekhachitran – 3D Crime Scene Sketching Software is specialized software used to create accurate and detailed visualizations of crime scenes, often with a library of objects to represent various elements. These programs help document spatial relationships between objects, evidence, and the overall scene layout.

In addition to the above, as part of its technology-driven initiatives, the Company has also initiated development of two software platforms during FY 2025-26 as given below:-

1. AI-Powered Judicial Assistance Platform: - The AI-Powered Judicial Assistance Platform is developing as an artificial intelligence-based software solution intended to assist judges, advocates and legal professionals in reviewing case records, identifying key facts and issues, summarising litigation history, suggesting relevant judicial precedents and providing cues for cross-examination. The Company has incurred ₹42.37 lakhs towards prototype development of the said platform by outsourcing the development work to a third party, based on the concept and framework developed by the R&D team of Kwick.

2. Laboratory Information and Evidence Management System (LIMS):- The Laboratory Information and Evidence Management System is being developed for forensic laboratories to support digital registration of evidence, end-to-end evidence tracking, chain-of-custody management, workflow monitoring, audit trails, report generation and case management. The Company has incurred ₹6.35 lakhs towards prototype development of the said platform by outsourcing the development work to a third party, based on the concept and framework developed by the R&D team of Kwick.

These software platforms are currently under development and their features, deployment timelines, customer acceptance and commercialisation may be subject to technical development, testing, regulatory requirements and tender-specific requirements.

5. Reducing Dependency on Revenue from One or Two States and Expanding Market Presence

As disclosed under Risk Factor No. 1 on page 22 of this Red Herring Prospectus, a significant portion of our revenue has historically been derived from the states of Bihar and Gujarat. We have been actively working towards reducing this concentration risk by expanding our presence across other regions of India.

We are actively mitigating this concentration risk by expanding into other regions through on-ground workshops and training programs and targeted business development. We have conducted workshops/training in Tamil Nadu, Sri Lanka, Kerala, Meghalaya, New Delhi,Uttar Pradesh, Karnataka, Nagaland, Assam, Bihar, Jharkhand, Haryana, Punjab, Chandigarh, Rajasthan These initiatives are aimed at awareness, product demonstrations, and channel onboarding.

This strategic effort is reflected in the evolving geographical distribution of our revenue. In FY 2022–23, Bihar contributed 34.53%, 21.80% and 9.02% of our revenue from operations in FY 2023-24, FY 2024-25 and FY 2025-26, respectively. Gujarat contributed 22.77%, 20.07% and 29.39% of our revenue from operations during the same periods. While revenue contribution from individual states may vary from year to year depending on tender cycles, order execution and customer procurement timelines, our overall strategy is to widen our presence across multiple states and reduce dependence on any one or two geographies.

In FY 2025-26, apart from Gujarat and Bihar, the Company generated meaningful revenue from several other states, including Maharashtra, Tamil Nadu, Karnataka, Rajasthan, Haryana, Assam, West Bengal, Kerala, Punjab, Goa, Delhi, Madhya Pradesh and Telangana, which highlights our progress in diversifying our geographic revenue base and strengthening our national presence.

UTILITIES AND INFRASTRUTURE FACILITIES

1. Procurement of Forensic Products

Initially, the company began importing products for forensic evidence from Original Equipment Manufacturer i.e SIRCHIE (USA) a leading global OEM in the forensic equipment space. Company has obtained representation Certificate from Sirchie in India to solicit orders for Sirchie Fingerprint Laboratories

Gradually, the Company started procuring forensic systems and evidence collection tools through a combination of imported and domestically sourced materials. Initially, the Company heavily relying on imported products to fulfill the requirements of law enforcement agencies by providing forensic evidence collection tools.

As of now, company is procuring the Forensic products and tools from OEM's with whom company have Non-Exclusive distributorship agreement with several other renowned international OEMs or deal in Purchase order basis. Company ensure negotiated prices, diversify offerings and supply continuity. Additionally, the Company aligned itself to save the Import cost and domestic sourcing required evidence kits and forensic tools. This strategic shift aimed at reducing dependency on imports, controlling costs, and improving gross margins. As a result, the share of domestically procured Forensic products has steadily increased over the years. As a result, the share of domestically procured raw materials has steadily increased over the years. The Company sourced approximately 65.42%, 85.72% and 91.35% of its raw material requirements locally in the financial years ended March 31, 2024, 2025 and 2026, respectively.

The Company continues to maintain a balanced procurement approach, leveraging both domestic production and strategic imports to ensure quality, innovation, and supply continuity.

Below table shows the procurement its raw material by the company by importing and locally gathering with a target to bring down the imports, which is shown and depicted in the below table: -

(Rs. In Lakhs)

Particulars	**As at March 31, 2024**	**% of Total**	**As at March 31, 2025**	**% of Total**	**As at March 31, 2026**	**% of Total**
Raw Material Procured						
Forensic Products & Kits Imported (A)	501.39	34.58%	629.01	14.28%	6,43.82	8.65%
Forensic Products & Kits, purchased Domestically (B)	948.41	65.42%	3,774.42	85.72%	6,802.24	91.35%
Total Purchase of the Company (C = A+B)	**1,449.80**	**100.00%**	**4,403.43**	**100.00%**	**7,446.06**	**100.00%**

2. LOGISTICS

Our Company has developed a flexible logistics network to cater to the diverse needs of law enforcement agencies, forensic laboratories, and government institutions across India. The delivery of forensic kits and equipment is managed through two primary models based on the nature of the product, delivery timelines, and client-specific requirements:

3. Direct Delivery from Import Custom House to Customer Location

For high-value or time-sensitive equipment sourced from international suppliers, we follow a direct dispatch model where goods are shipped from the foreign supplier and delivered directly to the client's location after customs clearance. This model offers the following advantages:

- Reduced transit time by eliminating intermediate warehousing
- Minimized handling, ensuring equipment integrity and reducing risk of damage
- Faster order fulfillment, particularly for urgent requirements from police departments or forensic labs
- Lower inventory holding cost, as the goods do not pass through our warehouse

The process typically includes:

- International shipping to a designated port or airport in India
- Customs clearance at the port via authorized clearing agents
- Direct transportation to the client's premises using certified logistics partners
- End-to-end tracking and delivery confirmation, with all regulatory documentation provided

This model is particularly suitable for government tenders with delivery deadlines or bulky equipment orders.

4. Central Dispatch from Company's Office/Warehouse to Customers

For commonly traded items and pre-assembled forensic kits, we maintain stock at our office-cum-warehouse facility, from where goods are dispatched to multiple clients across India. This model enables us to:

- Serve recurring orders promptly through ready-to-ship inventory.
- Assemble kits based on individual customer requirements before dispatch.
- Consolidate shipments to optimize logistics costs and packaging.
- Support multiple dispatches for long-term rate contracts or staggered delivery schedules.

The process includes:

- Receipt and storage of goods (imported or locally sourced) at our office cum warehouse.
- Final quality check, kit assembly, and packaging.
- Booking through courier, surface transport, or express cargo services depending on client location and urgency
- Delivery confirmation and acknowledgment tracking.

Logistics Partners and Technology:

We work with a network of certified logistics providers for both domestic and international shipments, ensuring reliable and traceable delivery. Our team coordinates with third-party logistics (3PL) providers to ensure:

- Real-time shipment tracking
- Optimized route planning
- Regulatory compliance (such as e-way bills and delivery challans)
- Timely delivery updates to customers

Through this dual logistics framework—direct import-to-client and centralized dispatch—we ensure timely, compliant, and cost-effective delivery of forensic solutions across the country.

3. POWER

Our Company meets its power requirements at the Registered Office located in Shenoy Nagar, Chennai, through the Tamil Nadu Power Distribution Corporation Limited, with a sanctioned load of 12.0 KW and in addition having its branch office at 2nd Floor, Old No. 37, New No. 68, Taylor's Road, Kilpauk, Chennai – 600010.

Further, the Company's branch office located at 2nd Floor, Old No. 37, New No. 68, Taylor's Road, Kilpauk, Chennai – 600010, which is used for its R&D division, demonstration centre and proof-of-concept private forensic laboratory, has access to power supply through the building / premises electricity connection from Tamil Nadu Power Distribution Corporation Limited, with a sanctioned load of 27 KW.

This is sufficient for our day-to-day operations. However, we do not have any power backup arrangements for uninterrupted supply.

4. WATER

Our Company has adequate access to water and sewerage services at the Registered Office located in Shenoy Nagar, Chennai, and branch office located at Taylor's Road, Kilpauk, Chennai – 600010 through the respective building / premises arrangements from Chennai Metropolitan Water Supply and Sewerage Board. Adequate arrangements are in place to meet the water requirements for human consumption.

5. WARRANTY AND POST SALES TRAINING

Our Company is committed to ensuring the longevity, functionality, and reliable performance of the forensic products we supply. To that end, we offer a structured Warranty Handling and Repair & Maintenance Policy, differentiated based on the source of the product: (1) Our In-House Products and (2) OEM (Original Equipment Manufacturer) Products.

(1) Our In-House Assembled Products: For our In-house products, we offer Warranty Coverage and Repair & Maintenance Services to our customers.

- **Warranty Coverage:** We provide a full replacement warranty or a limited warranty for a specific number of years, depending on the terms and duration stipulated in the customer's tender or purchase order. The warranty typically covers manufacturing defects, functional failures under normal usage, and issues arising from materials or workmanship.
- **The terms of warranty:** The terms of the warranty are strictly aligned with the technical specification and clauses mentioned in each individual tenders, whether the product required full replacement, part only coverage or on site support.
- **Pricing Criteria:** We build the cost of warranty and post-sales servicing into our pricing at the time of bidding, ensuring transparency and long-term support planning.
- **Paid Repair Services & AMC:** For those clients whose issues outside the warranty scope or post-warranty period, we offer paid repair services and AMC (Annual Maintenance Contract) options on request. Repairs may be conducted at the client site, at our office, or through approved third-party partners depending on the equipment type.
- **Turnaround Time & Response:** We maintain service-level commitments (SLA) in line with tender obligations—typically including response within 48–72 hours and resolution within 7–15 working days, subject to parts availability.

(2) For OEM Products: As our company provides the imported forensic equipment supplied by globally recognized manufacturers, for that equipment we also provide the following warranty services.

- **OEM warranty procurement:** For every tender or purchase order requiring OEM equipment, we secure the full warranty duration mandated in the tender (e.g., 1 year, 3 years, or 5 years) directly from the OEM at the time of procurement. We ensure that the warranty terms are clearly documented in the OEM's compliance letter or product offer, and we also ensure the product is covered accordingly.
- **Scope of OEM Warranty:** OEM warranty generally includes free replacement of defective components, on-site servicing (if supported in India), and remote technical support. In some cases, extended warranty support or installation-level coverage is obtained through a certified OEM service partner in India.
- **Repairs and After-Warranty Service:** After the warranty period ends, we facilitate post-warranty repair support by coordinating directly with the OEM or its Indian service agent. For critical or specialized equipment, we offer optional extended warranties or maintenance packages during the order finalization stage.
- **Customer Support Interface:** Our company acts as the first point of contact for all customer service requests, managing coordination between the client and OEM. We maintain documentation, warranty cards, and service logs to ensure seamless service tracking and accountability.

HUMAN RESOURCE

We believe our employees are vital to our business success and critical to maintaining our competitive position in our industry as of July 31, 2026, we have the total strength of 34 employees on payroll basis and 12 employees on contract basis. The breakup of employees on payroll and on contract basis are as follows: -

Sr. No.	Particulars	Chennai Both Offices	Client Locations (Deployed)	Sales & Marketing (On-site)	Working Remotely	Total
1.	Employees on Payroll basis	24		6	3	33
2.	Employees on Contract basis	-	12*		-	12
Total						45

*All 12 contract employees are deployed at client locations as part of the Company's project-driven model. These employees are placed along with the rental of liquor detection scanners, in line with client requirements for operational support. Typically, the Company deploys manpower support to ensure coverage and smooth functioning of the equipment.

Details of employees on payroll basis, categorized by departments, is provided below: -

Sr. No.	Organizational Department	Registered Office	Brand Office*	Sales & Marketing (On-site)	Working Remotely
1.	Administration	5	-	-	-
2.	Finance	3	-	-	-
3.	Legal & Compliance	2	-	-	-
4.	Operations	5	-	-	2
5.	R&D	-	4	-	-
6.	Sales & Marketing	-	-	6	-
7.	Tender Department	3	-	-	1
8.	Top Management	2	-	-	-
Total		**20**	**4**	**6**	**3**
		33			

Note: In the above table, employees have been categorized based on their respective departments. However, in practice, some employees perform interchangeable functions. For instance, personnel from R&D and Operations also provide support and training activities as and when required depending on the product. As the company is in growing stage, employees, including the top management, are often responsible for handling multiple roles and cross-functional responsibilities.

As the Company is in a growing stage, employees, including the top management, are often responsible for handling multiple roles and cross-functional responsibilities.

*The Branch office is used for the Company's R&D division, demonstration centre and proof-of-concept private forensic laboratory. 4 employees are presently stationed at the branch office. Other employees including members of top management, visit the branch office as and when required for meetings, client visits and other official purposes.

CORPORATE SOCIAL RESPOSIBILITY (CSR)

Our Company was exempted from the provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility ("CSR") obligations before March 31, 2025. Based on the financial statements for the year ended March 31, 2025, the Company falls under the thresholds specified under Section 135 of the Companies Act, 2013, and is therefore required to comply with the Corporate Social Responsibility (CSR) provisions.

However, since the CSR obligation of the company under Section 135(5) is less than ₹50 lakh, the requirement to constitute a CSR Committee, as stated under Section 135(9), does not apply. Accordingly, the Board of Directors directly carried out the functions of the CSR Committee.

For Financial Year 2025-26, the amount required to be spent by the Company towards CSR activities was ₹11.55 lakhs. The Company incurred CSR expenditure of ₹12.00 lakhs towards construction of a college building. Accordingly, there was no shortfall in CSR expenditure for Financial Year 2025-26. For further details, please refer to "II.8: b. Statement of Corporate Social Responsibility" of the Restated Financial Statements as disclosed on page no. 221 of this RHP.

BRAND BUILDING AND MARKETING

To establish our brand presence and raise awareness of our products, we have assembled a Sales and Marketing team of 6 individuals. The Team enables us to connect with new customers and potential clients across a wider geographic range, reaching audiences in various states.

Additionally, our team regularly participates in various business exhibitions to further enhance our outreach. Pictures of Exhibitions are given below: -

Pictures of Police expo New Delhi

Pictures of NFSU Exhibition

Also, we conduct targeted, client-specific workshops and on-site product demonstrations—full-day or half-day sessions scheduled after the sales team schedule meeting with the concerned department. Pictures of workshops are given below: -

Workshop in Tamil Nadu FSL

Presentation in Sri Lanka

Kerala FSL – Mobile Forensic Vehicle Demonstration

Our sales growth has largely been fuelled by word-of-mouth marketing and liaisoning; rather than relying on aggressive targeted outdoor advertising, we focus on building long-term client relationships and delivering consistent value, which naturally drives referrals and new business opportunities. To further expand our reach, we have incorporated strategic initiatives such as upselling to existing clients and digital marketing through platforms like LinkedIn, Youtube to enhance brand visibility and engagement. As we scale, we plan to adopt a more structured marketing approach to support sustained growth.

Additionally, the sales team follows a structured process to identify, evaluate and apply for tenders that align with the Company's capabilities and strategic goals—searching for relevant opportunities via the GeM portal, industry-specific platforms and leads from established contacts—while also creating opportunities by visiting departments, mapping requirements and demonstrating relevant products and services to assess acceptability and raise awareness of advancements in forensic technologies.

The sales team follows the below method to convert sales:

- Sales team follows a structured and methodical process to identify, evaluate, and apply for tenders that align with the company's capabilities and strategic goals. The sales team searches for relevant tenders via multiple platforms including the GeM portal, by monitoring the GeM portal, E-Proc, Direct Quotation from established contacts.

- Also, creates opportunities by visiting department and identifying the requirements of the department. Post identifying the requirement, relevant product and services are demonstrated to understand the acceptability of the product or service offered by us. The sales team also creates awareness among departments regarding the technological advancements and innovation in forensic products time to time.

COLLABORATIONS

We have not entered into any technical or other collaboration as on date.

EXPORTS & EXPORTS OBLIGATIONS

As on date of this Red Herring Prospectus, our Company does not have any export obligations.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since our business is not in the manufacturing concern with specified installed capacity.

PERFORMANCE GUARANTEE

We are subject to performance guarantee for our orders, against these obligations, the Company provides bank guarantees to customers. The corresponding amounts are disclosed as contingent liabilities in the financial statements.

Annexure V – point XIII Summary of Contingent Liabilities as per the Restated Financial Statements.

(Rs. In Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
a. Bank Guarantee given to sales party (As per tender allotted)	592.85	394.20	119.82

As at 31st March 2026, the Company has outstanding performance bank guarantees aggregating to Rs. 592.85 Lakhs issued in favour of customers towards due performance of contractual obligations. These guarantees have been provided in the ordinary course of business and would become payable only in the event of default or non-performance by the Company under the respective contracts.

Performance guarantees are customary in tender-based and large contracts, where they serve as financial security to customers for the fulfilment of obligations. The liability under such guarantees is contingent in nature, as it depends primarily on the terms and conditions of the respective contracts and would arise only if the Company fails to perform as agreed. Each guarantee remains valid for the tenure of the underlying contract and for the specific period stipulated in the guarantee document.

In line with the requirements of Accounting Standard (AS) 29 Provisions, Contingent Liabilities and Contingent Assets, these guarantees are disclosed as contingent liabilities, since the obligation is possible but not probable and cannot be reliably estimated at this stage.

For more details of our contingent liabilities please refer "Annexure XIII: Contingent Liabilities" of Restated Financial Statement on page no. 221 of this RHP.

Additionally, none of the aforesaid bank guarantees have been invoked by the beneficiaries up to the date of this certificate, and accordingly, no liability has arisen on the Company in respect of the said guarantees as certified by the Statutory Auditor M/s. A B C D & Co LLP., Chartered Accountant vide certificate dated June 26, 2026 having UDIN No. 26214520UVHCRW6050.

PLANT & MACHINERY, EQUIPMENTS

Since, we are not a manufacturing unit, we are mainly engaged in the supplying of Forensic products and assembling of different equipment's and Kits. Accordingly, we do not own any major plant and machinery. The office is equipped with Desktops, Laptops, software licenses, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly.

GEOGRAPHICAL WISE BIFURCATION

(Amount in Lakhs)

State/ Country	For the year ended as on March 31, 2026		For the year ended as on March 31, 2025		For the year ended as on March 31, 2024	
	Revenue	%age of total revenue	Revenue	%age of total revenue	Revenue	%age of total revenue
Domestic Revenue						
Bihar	953.22	9.02%	1,417.78	21.80%	1,042.12	34.53%
Gujarat	3,106.97	29.39%	1,305.13	20.07%	687.2	22.77%
Meghalaya	-	-	542.37	8.34%	-	-
Tamil Nadu	1,119.95	10.59%	481.53	7.41%	392.17	12.99%
Karnataka	867.34	8.20%	447.83	6.89%	-	-
Mizoram	1.78	0.02%	417.71	6.42%	134.76	4.46%
Manipur	2.72	0.03%	331.76	5.10%	1.17	0.04%
Uttarakhand	0.23	0.00%	299.77	4.61%	32.4	1.07%
Kerala	289.88	2.74%	256.17	3.94%	1.17	0.04%
West Bengal	317.50	3.00%	205.96	3.17%	58.21	1.93%
Tripura	28.45	0.27%	203.7	3.13%	1.21	0.04%
Madhya Pradesh	79.52	0.75%	179.63	2.76%	6.06	0.20%
Delhi	102.97	0.97%	129.17	1.99%	67.66	2.24%
Punjab	202.13	1.91%	95.76	1.47%	1.64	0.05%
Maharashtra	1,204.55	11.39%	64.46	0.99%	14.62	0.48%
Goa	205.24	1.94%	33.92	0.52%	-	-
Himachal Pradesh	-	-	25.21	0.39%	0.6	0.02%
Uttar Pradesh	8.24	0.08%	16.19	0.25%	8.03	0.27%
Rajasthan	834.42	7.89%	16.23	0.25%	0.14	0.00%
Andaman & Nicobar Islands	-	-	7.91	0.12%	0.43	0.01%
Assam	541.07	5.12%	5.01	0.08%	175.1	5.80%
Telangana	64.54	0.61%	3.57	0.05%	24.45	0.81%
Haryana	619.57	5.86%	2.58	0.04%	0.73	0.02%
Andhra Pradesh	0.58	0.01%	0.02	0.00%	0.12	0.00%
Jharkhand	-	-	0.27	0.00%	-	-
Odisha	-	-	-	-	199.61	6.61%
Dadra & Nagar Haveli	-	-	-	-	-	-
Chhattisgarh	3.13	0.03%	-	-	-	-
Chandigarh	-	-	-	-	2.13	0.07%
Karnataka	867.34	8.20%	-	-	162.46	5.38%
Jammu & Kashmir	0.27	0.00%	-	-	3.01	0.10%
Export Revenue						
Hong Kong	-	-	-	-	0.07	0.00%
Sri Lanka	17.04	0.16%	13.04	0.20%	1.06	0.04%
Total	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100%**

GOVERNMENT AND NON- GOVERNMENT BIFURCATION

S.No.	Customer Segment	Financial Year ended on March 31, 2026		Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Revenue from Government Entity	5,837.36	55.22%	5,131.51	78.91%	2,625.30	86.98%
2	Revenue from Non-Government Entity	4,733.92	44.78%	1,371.18	21.09%	393.03	13.02%
	Total	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100.00%**

B2B AND B2C WISE REVNUE BIFURCATION

S.No.	Customer Segment	Financial Year ended on March 31, 2026		Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Revenue from B2B	9,463.21	89.52%	4,781.90	73.54%	1,764.10	58.45%
2	Revenue from B2C	1,108.08	10.48%	1,720.79	26.46%	1,254.23	41.55%
	Total	**10,571.28**	**100.00%**	**6,502.69**	**100.00%**	**3,018.33**	**100.00%**

OUR TOP 10 (TEN) CUSTOMERS

Our top 10 customers by revenue generated for the last three financial years ending March 31 for 2026, 2025 and 2024, are as follows:-

S.No	Particulars	As on March 31, 2026 (Amount in Lakhs)	% to the revenue from operations*
1	Top Customer 1	2,493.65	23.59%
2	Top Customer 2	1,201.40	11.36%
3	Top Customer 3	925.42	8.75%
4	Top Customer 4	834.35	7.89%
5	Top Customer 5	681.09	6.44%
6	Top Customer 6	541.07	5.12%
7	Top Customer 7	523.20	4.95%
8	Top Customer 8	417.14	3.95%
9	Top Customer 9	303.00	2.87%
10	Top Customer 10	286.92	2.71%
Total		**8,207.23**	**77.64%**

**The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company as given in restated financials of the company.*

S.No	Particulars	As on March 31, 2025 (Amount in Lakhs)	% to the revenue from operations*
1	Top Customer 1	1,236.78	19.02%
2	Top Customer 2	840.03	12.92%
3	Top Customer 3	542.37	8.34%
4	Top Customer 4	527.63	8.11%
5	Top Customer 5	457.84	7.04%

6	Top Customer 6	417.71	6.42%
7	Top Customer 7	330.00	5.07%
8	Top Customer 8	256.02	3.94%
9	Top Customer 9	238.26	3.66%
10	Top Customer 10	239.69	3.69%
Total		**5,086.32**	**78.22%**

**The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company as given in restated financials of the company.*

S.No	Particulars	March 31, 2024 (Amount in Lakhs)	% to the revenue from operations
1	Top Customer 1	671.33	22.24%
2	Top Customer 2	637.02	21.11%
3	Top Customer 3	296.58	9.83%
4	Top Customer 4	199.30	6.60%
5	Top Customer 5	168.64	5.59%
6	Top Customer 6	138.17	4.58%
7	Top Customer 7	123.47	4.09%
8	Top Customer 8	114.41	3.79%
9	Top Customer 9	76.04	2.52%
10	Top Customer 10	68.61	2.27%
Total		**2,493.58**	**82.61%**

**The % has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company as given in restated financials of the company.*

OUR TOP 10 (TEN) SUPPLIERS

Our top 10 suppliers based on total purchases over the last three financial years ending March 31 for 2026, 2025 and 2024, are as follows:

S.No	Particulars	As on March 31, 2026 (Amount in Lakhs)	% to the revenue from operations
1	Top Supplier 1	3,268.40	40.86%
2	Top Supplier 2	1,078.23	13.48%
3	Top Supplier 3	587.32	7.34%
4	Top Supplier 4	270.76	3.39%
5	Top Supplier 5	213.21	2.67%
6	Top Supplier 6	150.05	1.88%
7	Top Supplier 7	135.72	1.70%
8	Top Supplier 8	133.12	1.66%
9	Top Supplier 9	129.33	1.62%
10	Top Supplier 10	121.56	1.52%
Total		**6,087.70**	76.11%

**The percentages listed above are calculated as a percentage of total purchases made de during the F.Y 2025-2026 based on restated financial statements.*

S.No	Particulars	As on March 31, 2025 (Amount in Lakhs)	% to the revenue from operations
1	Top Supplier 1	1,325.39	27.02%
2	Top Supplier 2	696.16	14.19%
3	Top Supplier 3	546.91	11.15%
4	Top Supplier 4	433.84	8.84%
5	Top Supplier 5	373.77	7.62%
6	Top Supplier 6	183.20	3.73%

7	Top Supplier 7	169.45	3.45%
8	Top Supplier 8	103.91	2.12%
9	Top Supplier 9	91.48	1.86%
10	Top Supplier 10	83.40	1.70%
Total		**4,007.51**	100.00

**The percentages listed above are calculated as a percentage of total purchases made de during the F.Y 2024-2025 based on restated financial statements.*

Sr. No.	Particulars	March 31, 2024 (Amount in Lakhs)	%age
1	Top Supplier 1	237.80	12.50%
2	Top Supplier 2	200.00	10.52%
3	Top Supplier 3	179.42	9.43%
4	Top Supplier 4	165.77	8.72%
5	Top Supplier 5	163.47	8.60%
6	Top Supplier 6	112.97	5.94%
7	Top Supplier 7	95.26	5.01%
8	Top Supplier 8	77.84	4.09%
9	Top Supplier 9	73.81	3.88%
10	Top Supplier 10	61.42	3.23%
Total		**1,367.77**	**71.92%**

**The percentages listed above are calculated as a percentage of total purchases made during the F.Y 2023-2024 based on restated financial statements.*

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs) OF OUR COMPANY

A. Key Performance Indicators of our Company

(Rs. In Lakhs, except in case of % and ratios)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	10,571.28	6,502.69	3,018.33
Foreign currency gain / (loss)	(0.41)	0	0
Exports revenue as % of revenue from operations (%)	0.16%	0.18%	0.04%
Cost of goods sold as % of revenue from operations (%)	72.94%	68.85%	62.70%
EBITDA	1,906.49	1,224.89	544.51
EBITDA margin (%)	18.03%	18.84%	18.04%
EBIT	1,858.15	1,188.57	511.65
ROCE (%)	44.88%	38.15%	39.07%
PAT margin (%)	12.78%	13.16%	9.39%
ROE (%)	38.98%	45.34%	41.43%
Net working capital days	124	141	98

Debt to equity ratio (times)	0	0.12	0.33
Fixed asset turnover ratio (times)	32.77	37.01	22.17
Return on Assets	30.70%	25.40%	26.67%

***Notes**: The Figure has been certified by our statutory auditor, M/s M/s A B C D & Co LLP, Chartered Accountants, by their certificate dated* 26.06.2026 vide UDIN No. 26214520WXKFKU6560.

S. No.	Ratios	Numerator	Denominator
1.	EBITDA Margin	Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost	Revenue from operations
2.	Return on capital Employed	Profit Before interest, Tax & Exceptional item	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
3.	PAT margin	Net profit after tax-Exceptional items	Revenue from operations
4.	Return on Equity	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]
5.	Net Woking Capital Days	Working Capital * 365	Revenue from operations
6.	Debt Equity Ratio	Total Debts (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)
7.	Fixed Assets Turnover Ratio	Revenue from operations	Average Fixed assets
8.	Return on asset	EBIT	All asset

Explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ lakh)	EBITDA provides information regarding the operational profitability of the business.
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
4.	Profit after tax (₹ lakh)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
5.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.

7.	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Cost of Goods Sold (COGS) (₹ lakh)	COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company.
9.	Total Borrowings (₹ lakh)	Total borrowings provides an insight to the management of the quantum of outside fund that has been utilized in the business operations.
10.	Net Debt - Equity Ratio (times)	Our Management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability.
11.	Net Debt – EBIDTA Ratio (times)	This indicator provides our Company with a measurement of the number years it will take for the Company to pay back its debt if net debt and EBIDTA are held constants.
12.	Asset Turnover Ratio (times)	The Asset Turnover Ratio provides how efficiently the Company generates revenue from its assets

Set forth below are some of our key operational performance indicators: -

Metric	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	95	124	128
No. of Mobile Forensic Vans Sold	25	47	21

Note: *The Figure has been certified by our statutory auditor, M/s M/s A B C D & Co LLP, Chartered Accountants, by their certificate dated* 26.06.2026 vide UDIN No. 26214520WXKFKU6560.

INTELLECTUAL PROPERTIES OF THE COMPANY

Sr. No.	Description	Application is in the name of	Application/ Registration Number/Mark/Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773033		09	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Accepted and Advertised
2.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145601		09	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
3.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400480		09	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
4.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400481		42	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected

5.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773034		42	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
6.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145602		42	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
7.	Registration for Trademark	Kwick Soft Solutions Private Limited	6400482		45	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
8.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773035		45	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
9.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145603		45	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass

DOMAIN NAME

The details of domain name registered in the name of our company are as follows:

S.No	Domain Name	Registrant Organization	Creation date	Date of expiry
1.	www.kwickforensic.com	GoDaddy.com	November 04, 2024	5 years from November 04, 2024

INSURANCE

S. No	Insurer	Description of property Insured	Insured Amount (Rs. In Lakhs)	Premium (Annually and is excluding GST)	Policy No	Expiry Date
1.	The New India Assurance Co. Ltd.	Finished Stock and Furniture, Fixtures, Fittings & other equipment	500.00*	41,850	71290011258000000243	September 22, 2026
2.	The New India Assurance Co. Ltd.	Marine Cargo Open Policy — consignment said to contain machinery (forensic scientific	1,000.00	30,000	71020321250200000008	December 09, 2026

		kits and forensic science laboratory equipment)				
3.	The New India Assurance Co. Ltd.	Stocks & Office Equipment	500.00**	5,000	71290046250100000154	September 22, 2026

***Note: -**

Sum Insured Summary:		
Sl. No.	**Asset Description**	**Sum Insured (₹) (In Lakhs)**
1.	Furniture & Fixtures, Fittings and other equipment	30.00
2.	Finished Stock Sum Insured	470.00
Total Sum Insured		**500.00**

****Note: -**

Sum Insured Summary:		
Sl. No.	**Asset Description**	**Sum Insured (₹) (In Lakhs)**
1.	Stocks	470.00
2.	Office Equipment	30.00
Total Sum Insured		**500.00**

OUR PROPERTIES

We conduct our business operations primarily from our Registered Office and In addition, we have a branch office which is used for our R&D division, demonstration centre and proof-of-concept private forensic laboratory. The details of our operational properties are as follows:

Rented Properties

Address	Lessor	Lessee	Date of Agreement	Consideration (₹ in Lakhs)	Tenure	Area
Registered Office*1						
12(11), East Park Road, Shenoy Nagar, Aminjikarai, Chennai- 600030	Mr. Jagan Somasundaram S	Kwick Forensic Solutions Limited	21.09.2025	Rs. 85,000/- monthly rent till the month 31st December 2025 And then, Rs.97,750/- per month w.e.f 1st January 2026 till the termination of this of this agreement i.e August 20, 2026. 10% escalation after every 2 Year. Further, the agreement dated August 17, 2026 has been renewed for a further period of 11 months with effect from August 21, 2026.	11 Months effective from 21.09.2025 till 20.08.2026	2800 sq. ft.
Branch Office i.e For R&D division, Demonstration centre and private forensic laboratory set up as a proof of concept*2						
2nd Floor, bearing Old No.37, (New No. 68, Taylor's Road, Kilpauk, Chennai-600 010	Mr. Shammer Shah	Kwick Forensic Solutions Limited	15.11.2025	Rs. 1,75,000/- monthly rent till the month 30 September 2026	10.5 Months effective from 15.11.2025 till 30.09.2026	2nd floor consisting of 3300 sqft.

Notes:-

1. The Registered Office of the Company Is used for the purpose of seating for all departments. This consists of a proper office premises used for carrying out statutory and administrative functions. This premises is equipped with necessary infrastructure and facilities and is duly maintained for compliance and record-keeping purposes. The physical stock of the company is also maintained here; the dispatching of goods is also done from this premises.
2. The Company has:
   - Established a new R&D division, Managing Director's room, a meeting room and a dedicated R&D workspace, where 4 R&D employees are recently stationed; and
   - Setup a private forensic laboratory as a proof of concept, with dedicated facilities to demonstrate the proposed layout, infrastructure and capabilities to visiting government / forensic laboratory officials, including officials among the top 10 customers of the Company. This proof-of-concept laboratory is intended to provide an initial view of how the proposed private forensic laboratory would be structured and is not being used for commercial sample processing at present.

   The proof-of-concept private forensic laboratory currently has facilities for:
   - DNA Forensics – equipped with a Genetic Analyser and a Rapid DNA Profiling System;
   - Cyber Forensics – covering both computer and mobile forensics, equipped with software tools such as Oxygen Forensic Detective, NBF tools and MOBILedit, which are presently available on demo licences for short periods as and when required for demonstrations/training; and
   - Narcotics Forensics – a preliminary testing laboratory equipped with "Evidence Multistat" (Brand: Randox).

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page number 276 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Department of Scientific and Industrial Research (DSIR) Guidelines

The guidelines govern the recognition of in-house research and development (R&D) centres established by companies. Recognition under these Guidelines enables eligible entities to avail certain benefits, including customs duty exemptions on the import of specified goods and equipment required for R&D activities, and access to other incentives notified by the Government from time to time. Compliance with the DSIR Guidelines is particularly relevant for companies engaged in technology development, manufacturing and innovation-driven sectors, as it provides a framework for structured R&D operations and confers regulatory recognition to such activities.

Manual / Standard List of Equipment for Forensic Science Laboratories (DFSS, Ministry of Home Affairs)

The Directorate of Forensic Science Services (DFSS), under the Ministry of Home Affairs, has issued a Manual / Standard List of Equipment for Forensic Science Laboratories. This list prescribes the categories, technical specifications and minimum infrastructure requirements for equipment across forensic disciplines such as DNA analysis, toxicology, narcotics, digital forensics and crime scene investigation. Compliance with this standard list is relevant for suppliers and users of forensic equipment, as it provides uniformity in procurement and ensures that laboratories are equipped with tools that meet prescribed technical and quality standards.

Quality Manual for Forensic Science Laboratories (as per DFSS)

The DFSS has published a Quality Manual for Forensic Science Laboratories which sets out the framework for quality assurance, calibration, validation and documentation of equipment and procedures in forensic science. The manual provides the basis for accreditation of laboratories, and lays down protocols relating to chain of custody, traceability, and adherence to internationally recognised testing and calibration practices. Adherence to the DFSS Quality Manual is significant for forensic laboratories as well as equipment suppliers, as it ensures the reliability and admissibility of scientific evidence generated through such facilities.

Guidelines / Standards for Forensic Science Laboratories (DFSS, Ministry of Home Affairs)

The DFSS has also issued guidelines and standards relating to the establishment, upgradation and functioning of forensic science laboratories, covering aspects such as laboratory design, equipment requirements, personnel qualifications and standard operating procedures. These guidelines are aimed at harmonising forensic practices across the country and ensuring that investigative agencies have access to modern, reliable and scientifically validated facilities. For suppliers and technology providers in the forensic domain, alignment with these guidelines is relevant as it enhances eligibility for government procurement and ensures that the products and solutions offered are consistent with the regulatory framework applicable to forensic science in India.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Act seeks to establish and enforce standards of weights and measures, and to regulate trade and commerce in goods that are sold or distributed by weight, measure or number. Compliance with this Act is critical for manufacturers, packers, sellers and importers of products, which are regulated on the basis of weight or measure. The Act, *inter alia*, provides for: (a) approval of models of weights or measures; (b) verification of prescribed weights or measures by Government-approved test centres; (c) exemption for weights, measures or other goods meant for export; (d) nomination by a company of a director who will be responsible for ensuring compliance with its provisions; (e) empowerment of the Central Government to make rules for effective enforcement; and (f) penalties for offences and provisions for compounding of such offences.

The Information Technology Act, 2000 ("IT Act")

The Act provides the legal framework for electronic governance and recognition of electronic records and digital signatures in India. The Act also addresses offences relating to cybercrimes, unauthorised access, and misuse of computer systems and data. It empowers the Government to prescribe standards for electronic records and oversee certifying authorities for digital signatures. Compliance with this Act is particularly relevant for entities engaged in developing or supplying digital forensic solutions and electronic investigation tools, as it governs lawful access, admissibility and security of electronic evidence. The Act also prescribes penalties and adjudication mechanisms for contraventions and establishes the framework for cyber appellate authorities to address disputes arising under its provisions.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed

Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Tamil Nadu, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Tamil Nadu, is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

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 Tamil Nadu, 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 income of individuals, profits of business or gains of vocations. 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 persons 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 persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 read along with Income Tax, 2025 (the "IT Act")

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 to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The 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. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

Occupational Safety, Health and Working Conditions Code, 2019

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by

Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. 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 powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

DATA PROTECTION REGULATIONS

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules applies to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of Indian on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003
The Bureau of Indian Standards Act, 2016

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Kwick Soft Solutions Private Limited" as a Private Limited Company under the Provisions of the Companies Act, 1956 vide certificate of incorporation dated March 04, 2005 from the Registrar of Companies, Tamil Nadu. Later, the name of the company changed from "Kwick Soft Solutions Private Limited" to "Kwick Integrated Forensic and Investigation Solutions Private Limited" vide Extra Ordinary General Meeting dated May 15, 2024 and fresh certificate of Incorporation issued by Registrar of Companies, Central Processing Centre on July 08, 2024. Later the name of the company changed from "Kwick Integrated Forensic and Investigation Solutions Private Limited" to "Kwick Forensic Solutions Private Limited" vide Extra Ordinary General Meeting dated August 16, 2024 and fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on September 16, 2024. Further, pursuant to special resolution passed by the members in the Extra Ordinary General Meeting dated April 07, 2025, the company has converted from Private limited to Public Limited vide certificate of incorporation issued by Registrar of Companies, Central Processing Centre on April 29, 2025. Consequently, the name of company changed from "Kwick Forensic Solutions Private Limited" to "Kwick Forensic Solutions Limited". The Certificate of Incorporation is U72200TN2005PLC055566.

Presently, we carry out our operations only from our registered office, the details of the same is as follow:

Sr. No.	Particulars	Address
1.	Registered office	New No. 12 Old No. 11 East Park Road, Shenoy Nagar, Chennai, Nungambakkam, Tamil Nadu, India, 600030
2.	Branch Office i.e For R&D division, Demonstration centre and private forensic laboratory set up as a proof of concept	2nd Floor, bearing Old No.37, (New No. 68, Taylor's Road, Kilpauk, Chennai- 600010.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at New No. 12 Old No. 11 East Park Road, Shenoy Nagar, Chennai, Nungambakkam, Tamil Nadu, India, 600030.

The details of changes to the Registered Office of the Company are as follows:-

Sr. No.	Date of Change	Shifted from	Shifted to	Reason for shifting registered office
1.	October 01, 2005	Prince Towers, 7th Floor, 52/53 College Road, Nungambakkam, Chennai, 600006.	No. 2B Crystal, Lawn, 2nd Floor, No.2, Wallace Garden, 2nd Street, Nungambakkam, Chennai- 600006.	Administrative Purpose
2.	December 21, 2007	No. 2B Crystal, Lawn, 2nd Floor, No.2, Wallace Garden, 2nd Street, Nungambakkam, Chennai-600006.	No. 68, Taylors Road, Kilpauk, Chennai, Tamil Nadu, 600010.	Administrative Purpose
3.	January 02, 2023	No. 68, Taylors Road, Kilpauk, Chennai, Tamil Nadu, 600010.	New No. 12 Old No. 11 East Park Road, Shenoy Nagar, Chennai, Nungambakkam, Tamil Nadu, India, 600030	Administrative Purpose

CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
July 08, 2024	Change in name from "Kwick Soft Solutions Private	To be in consonance with the

	Limited" to "Kwick Integrated Forensic and Investigation Solutions Private Limited"	business activity.
September 16, 2024	Change in name from "Kwick Integrated Forensic and Investigation Solutions Private Limited" to "Kwick Forensic Solutions Private Limited"	To be in consonance with the business activity.
April 29, 2025	Change in name from "Kwick Forensic Solutions Private Limited" to "Kwick Forensic Solutions Limited"	Conversion of company from Private Limited to Public Limited.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as per the Object Clause of Memorandum of Association of the Company are as under:

1. To carry on the business of developing, producing, creating and designing of and publishing software in the field of Computer games, media graphics and all types of multimedia programmes using contemporary art skills, computer language and hardware.

2. To carry on the business of developing, producing, creating and designing of Forensic Products, Equipments, Kits, Mobile Forensic Vans and all products and services related to forensics*

3. To facilitate research and development, promote "Make in India" 'products and solutions for forensics including hardware, software, smart devices, simple to use mobile apps, Software as a service (SaaS)*

4. To carry on the business of making online accounting software, educational software games, web entertainment telemovies, tele serials for various television channels and satellite channels, cable channels, advertisement films, acquire and market videos, copyrights, and television programme in India and abroad.

5. To carry on in India and elsewhere the business as solution providers, traders, dealers, sellers, distributors, representatives, processors, designers, in the field of Forensics, Evidence Management*, Business Processes and Information Technology enabled services.

6. To carry on in India and elsewhere the business of consulting, administering and/or providing / rendering outsourced business processes (whether core or non-core) of all activities of a business including back-office operations like accounting, bills payable and receivable, legal and secretarial work, transaction processing and all other related work; call centers; content development; content management; data processing; geographic information system services; human resource services like manpower planning, all aspects of recruitment of all types of personnel compensation and benefits administering, statutory compliances; support centers.

7. To enter into any arrangement with individuals, firms, body corporate and other business/service organizations to undertake and execute all aspects of outsourced, core as well as non-core, business processes in the areas of technology, finance, administration, personnel, information systems and as such, undertake for and on behalf of a client to setup or coordinate the functions of any of their units in or outside India and providing /rendering all kinds of services for such organisations.

Notes:-

*Alteration of Object clause of the company in the following:

- By inserting Clause No. 2 & 3 after existing clause No. 1 under the III(A) of the MOA.
- Existing Clause No. 3, addition of words "Forensic, Evidence management" after the word designers and so on.
- The Existing object clause No. 2 to 5 be renumbered as 4 to 7.

**Our Company was incorporated in 2005. Subsequently, company began undertaking forensic-products activities that was not in line with the main object clause in our Memorandum of Association. Due to lack of professional guidance, the requisite amendment to the Object Clause was inadvertently not affect at that time. As part of rectification, we filed Form MGT-14 for alteration of the Object Clause pursuant to a special resolution dated April 07, 2025 and the RoC has taken the filing on record and issued a Certificate of Registration on April 22, 2025. Further, we have filed an adjudication application under Section 454 with the RoC, Chennai on August 05, 2025, and Form GNL-2 (SRN: AB5878460) has been approved; RoC has issued a show cause notice dated*

December 05, 2025 for e-adjudication in relation to default under Section 450 of the Companies Act, 2013, and the Company has submitted its response, pursuant to which a penalty has been levied by the RoC. Pursuant thereto, the RoC has passed the final adjudication order and levied a penalty on our Company, which has been duly paid by the Company and the director. For further details refer chapter titled "Risk Factor" No. 7 of this Red Herring Prospectus.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MoA of our Company:

Date of Amendment	Particulars of Amendment
March 02, 2011	Increase in Authorized Capital from Rs. 5,00,000 to Rs. 1,25,00,000.
January 02, 2024	Increase in Authorised Capital from Rs. 1,25,00,000 to 2,25,00,000.
July 08, 2024	Change in Name of the company from "Kwick Soft Solutions Private Limited" to "Kwick Integrated Forensic and Investigation Solutions Private Limited"
September 16, 2024	Change in Name of the company from "Kwick Integrated Forensic and Investigation Solutions Private Limited" to "Kwick Forensic Solutions Private Limited"
April 22, 2025	*Alteration of Object clause of the company in the following: • By inserting Clause No. 2 & 3 after existing clause No. 1 under the III(A) of the MOA. • Existing Clause No. 3, addition of words "Forensic, Evidence management" after the word designers and so on. • The Existing object clause No. 2 to 5 be renumbered as 4 to 7.
April 29, 2025	Change in name of the company from "Kwick Forensic Solutions Private Limited'' to "Kwick Forensic Solutions Limited", Pursuant to conversion from Private Limited to Public Limited Company.
September 07, 2025	Increase in Authorised Capital from Rs. 2,25,00,000 to Rs. 25,00,00,000

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation: -

Year	Achievement
2005	Incorporation of "Kwick Soft Solutions Private Limited" as Company
2008	Obtained Certificate of ISO 9001:2015 for Quality Management System from issuing authority GICG.
2008	In 2008, Company developing an 3D Training & Simulator Software i.e Interactive Virtual Reality Crime Scene Simulator for training and proficiency testing of personnel responsible for crime scene management, for development of same company has received the substantial support and funding from the Ministry of Science & Technology, the Directorate of Forensic Science, and TIFAC (Technology Information, Forecasting and Assessment Council).
2014	Obtained Representation Certificate (ERC) in India from SIRCHIE Acquisition Company, LLC to solicit orders for Sirchie Fingerprint Laboratories.
2015	Designed & Delivered Mobile Forensic Vans to Law Enforcement
2020	Entered into Cyber Forensics division by supply of Software Based Solution for Mobile Phone Forensic and Photo Recognizer.
2021	Entered into R&D received R&D certificate from DSIR
2024	Alteration of Name clause of Memorandum of Association from Kwick Soft Solutions Private Limited to Kwick Integrated Forensic and Investigation Solutions Private Limited.
2024	Alteration of Name clause of Memorandum of Association from Kwick Integrated Forensic and Investigation Solutions Private Limited to Kwick Forensic Solutions Private Limited.
2024	Obtained Exclusive Representation Certificate (ERC) in India from SIRCHIE Acquisition Company, LLC to solicit orders for Sirchie Fingerprint Laboratories valid for 2 years from March 11, 2024.
2024	Obtained Government Purchase Enlistment Certificate from the National Small Industries Corporation Limited (NSIC).

2024	Obtained ISO 14001:2015 certification for Environmental Management System from Quality Control Certification.
2024	Obtained ISO/IEC 27001:2022 certification for Information Security Service Management from Quality Control Certification.
2024	Obtained ISO/IEC 20000-1:2018 certification for IT Service Management from Quality Control Certification.
2025	Renewed Certificate of Recognition of In-House R&D Units from Department of Scientific & Industrial Research (DSIR).
2025	Conversion our Company from Private Limited Company to Public Limited Company.
2026	Our Company, was recognised as a Top Performing Partner at the Partner Awards 2025-26 by MH Service – World of Forensis, in recognition of its outstanding achievement.

DETAILS OF BUSINESS OF OUR COMPANY

Kwick Forensic Solutions Limited provides end-to-end forensic products and services across four segments—Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics—together with a services line for scanner rentals/AMCs. Offerings include kits/consumables, handheld devices, e-forensics applications, and turnkey integration of mini/macro mobile CSI vehicle, backed by training and after-sales support. The Company serves a mix of Government and private sector customers including police departments, forensic laboratories, fingerprint bureaus, training institutes and other customers nationwide through GeM/e-procurement and direct channels, operating under ISO-backed quality systems with long standing relationships with OEM. Company has its presence in PAN India. Currently company is operating through its registered office located at New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030 and in addition having its branch office at 2nd Floor, Old No. 37, New No. 68, Taylor's Road, Kilpauk, Chennai – 600010, which is used for its R&D division, demonstration centre and proof-of-concept private forensic laboratory.

For detailed information on the business of our Company please refer to "Business Overview" beginning on page number 129 of this Red Herring Prospectus.

HOLDING COMPANY OF OUR COMPANY

Our company does not have any Holding Company as on the date of filing of this Red Herring Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Red Herring Prospectus.

ASSOCIATE AND JOINT VENTURES OF OUR COMPANY

Our company does not have any Associate and joint ventures as on the date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For detailed information on the launch of key products or services, entry in new geographies or exit from existing markets, please refer to the Chapter titled "Business Overview" beginning on page numbers 129 of this red herring prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

There is no facilities or production capacities have been created, and no plant locations have been established.

AMOUNT OF ACCUMULATED PROFITS OR LOSSES OF THE SUBSIDIARY(IES) NOT ACCOUNTED FOR BY THE ISSUER.

This is not applicable to our company as company do not have any subsidiary as on date of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled "Capital Structure" beginning on page number 70 respectively, of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our company has not re-valued its assets in the last 10 years.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this red herring prospectus, there has been no change in the activities being carried out by our Company since its incorporation from the date of this red herring prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in relation to any borrowing taken by our company last 3 financial years.

STRIKES AND LOCK-OUTS

Our company has not been involved in any labor disputes or disturbances including strikes and lockouts, since incorporation. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring Prospectus, there have been no time and cost overrun in any of the projects undertaken by our Company.

SHAREHOLDERS AND OTHER AGREEMENTS

Our company has entered into "Share subscription cum Share Purchase Agreement" with our shareholders pursuant to preferential allotment dated 28.12.2024. For list of allottees, please refer Notes to capital Build-up in chapter titled *"Capital Structure"* begin with page no.70 of this Red Herring Prospectus.

OTHER AGREEMENTS

Except as disclosed in the chapter titled "*Material Contracts and Documents for Inspection*" on page No. 381 as on the date of this Updated Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENT

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

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

ACQUISITION OF BUSINESS/UNDERTAKINGS

Our Company has not acquired any material business or undertaken any mergers or amalgamation of any business/undertaking in the last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.

There has been no divestment of the business/undertaking by the Company in the last 10 years.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 42 (Forty Two) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page no. 70 of this Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "*Business Overview*" and "*Our History and Certain Corporate Matters*" on page 129 and 177 respectively of this Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to chapter titled *"Restated Financial Statements"* beginning on page 221 of this Red Herring Prospectus.

GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE

Except as disclosed, there is no guarantee given to any third party by the promoter offering its shares in the proposed offer for sale.

The Promoter offering its shares has given guarantee for following loans as of March 31, 2026 are as follows:-

Sr. No.	Promoters	Nature of Relationship/ Interest in the Company	Bank/Lending institution	Guarantee Amount (₹ in lakh)	Sanctioned Amount from Bank	Utilised amount as on March 31, 2026 by the company
1	Shammer Saralal Shah	Managing Director	Indian Overseas Bank (IOB)	1,000	₹800.00 Lakhs Non-fund-based limits	592.85
2	Sejal Saralal Shah	Director			₹200.00 Lakhs – Overdraft (OD) limit	-

Note:- *The Above details have been certified by M/S A B C D & CO LLP, Chartered Accountants vide certificate dated June 26, 2026 having UDIN No. 26214520TYBSVO3734.*

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MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. "As on the date of this Red Herring Prospectus, our Board consists of Five (5) Directors, out of which Two (2) are Executive Directors, and Three (3) are Non-Executive Directors, including Two (2) Non-Executive Independent Directors."

Sr. No.	Name	DIN	Category	Designation
1.	Mr. Shammer Saralal Shah	01929867	Executive	Chairman & Managing Director
2.	Mr. Neeraj Bakulesh Jhaveri	11246788	Executive	Whole Time Director
3.	Mrs. Sejal Shammer Shah	02584078	Non-Executive	Director
4.	Ms. Sonia Vaid	09521320	Non-Executive	Non-Executive Independent Director
5.	Dr. Bheekamchand Mukesh	11295580	Non-Executive	Additional Director (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, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	**Mr. Shammer Saralal Shah** **Designation:** Chairman & Managing Director **Address:** 448/745, Khushal Gardens, A Block, 1002, 10th Floor, Poonamallee High Road, Kilpauk, Chennai, Tamil Nadu- 600010 **Date of Birth:** 14/11/1965 **Qualification:** • Bachelor of Commerce from University of Madras in the Year 1987. **Experience:** Over 40 years of experience across electronics, forensics, and information technology. **Occupation:** Business **Nationality**: Indian. **Date of First Appointment as Director:** March 04, 2005 **Date of Appointment as Managing Director:** August 01, 2025 **Term:** For a tenure of 3 (three) year from August 01, 2025 to July 31, 2028 **DIN**: 01929867	60	**Indian Private Limited Company** • Gostocks Financial Services Private Limited • Extreme Covet Private Limited **Indian Public Limited Company** Nil **Indian Listed Public Limited Company** Nil **Indian Limited Lability Partnership** • ThinkPad Advisors LLP **Indian Hindu Undivided Family** Nil

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
2.	**Mr. Neeraj Bakulesh Jhaveri** **Designation:** Whole-time Director **Address:** Bldg No. 261, Block No.4, Depar House, Road No. 19, Scheme No. 57, Opp. Wadala Post Office, Wadala West, Mumbai, Maharashtra, 400031. **Date of Birth:** 06/08/1984 **Qualification:** • Bachelor of Commerce from Institute of Distance Education, University of Mumbai in the Year 2007. • Master of Commerce from the Institute of Distance Education, University of Mumbai in the Year 2008. **Experience:** 21 years of experience in sales, client relationships, marketing and business development. **Occupation:** Employment **Nationality**: Indian **Date of First Appointment as Additional Director**: August 19, 2025 **Date of Regularization & Appointment on Current designation:** September 07, 2025 **Term:** For a tenure of 3 (three) year from September 07, 2025 to September 06, 2028 (liable to retire by rotation) **DIN:** 11246788	42	**Indian Private Limited Company** Nil **Indian Public Limited Company** Nil **Indian Listed Public Limited Company** Nil **Indian Limited Lability Partnership** Nil **Indian Hindu Undivided Family** Nil
3.	**Mrs. Sejal Shammer Shah** **Designation:** Non-Executive Director **Address**: 448/745, Khushal Gardens, A Block, 1002, 10th Floor, Poonamallee High Road, Kilpauk, Chennai, Tamil Nadu- 600010, **Date of Birth:** 23/10/1970 **Qualification:** None **Experience:** 20 years of experience in administration and management. **Occupation:** Business	55	**Indian Private Limited Company** • Extreme Covet Private Limited **Indian Public Limited Company** Nil **Indian Listed Public Limited Company** Nil **Indian Limited Lability Partnership** • ThinkPad Advisors LLP **Indian Hindu Undivided Family**

<table>
<tr><th>S. No.</th><th>Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term</th><th>Age</th><th>Other Directorship</th></tr>
<tr><td></td><td>Nationality: Indian

Date of First Appointment: September 05, 2014

Date of Appointment on current Designation: September 07, 2025

Term: Liable to retire by rotation

DIN: 02584078</td><td></td><td>Nil</td></tr>
<tr><td>4.</td><td>Ms. Sonia Vaid

Designation: Non-Executive Independent Director

Address: 4/1506, Kucha Seth, Chandni Chowk, North Delhi, Delhi- 110006

Date of Birth: 10/08/1993

Qualification:
• Bachelor of Commerce from the University of Delhi in the Year 2015.
• Associate Member of Institute of Company Secretaries of India in the Year 2022.

Experience: Over 4 years of experience in the Secretarial and Corporate Compliance domain

Occupation: Professional

Nationality: Indian

Date of Initial Appointment: September 16, 2025

Date of Regularisation in AGM: June 22, 2026

Term: For a term of 5 (Five) consecutive year w.e.f September 16, 2025 (Not liable to retire by rotation)

DIN: 09521320</td><td>33</td><td><u>Indian Private Limited Company</u>

Nil

<u>Indian Public Limited Company</u>

• Wildnet Technologies Limited
• SVM Infraestate Limited
• Unimarck Healthcare Limited

<u>Indian Listed Public Limited Company</u>

• United Leasing and Industries Limited

<u>Indian Limited Lability Partnership</u>

Nil

<u>Indian Hindu Undivided Family</u>

Nil</td></tr>
<tr><td>5.</td><td>Dr. Bheekamchand Mukesh

Designation: Additional Director (Non-Executive Independent Director)

Address: BP. Gehlot, 80 Gurukripa Flats 3 Rd Floor, Kk Nagar, Pt Rajan Salai F Block, Kalaignar Karunanidhi Nagar, Chennai, Tamil Nadu, 600078.

Date of Birth: 07/05/1968

Qualification:</td><td>58</td><td><u>Indian Private Limited Company</u>

Nil

<u>Indian Public Limited Company</u>

Nil

<u>Indian Listed Public Limited Company</u>

• BAL PHARMA LIMITED</td></tr>
</table>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	• MBBS, Government Medical College, Mysore, University of Mysore, November 1997. • National Advanced Post Graduate Course in Diabetology conducted by Research Society for the Study of Diabetes in India (RSSDI), Madras, August 1996. **Experience:** Over 25 years of extensive experience in the healthcare sector as a medical consultant in Diabetes. **Occupation:** Professional **Nationality:** Indian **Date of Appointment as additional Director (Non-Executive Independent Director):** July 04, 2026*. **Term**: For a term of 5 (Five) consecutive year w.e.f July 04, 2026 (Not liable to retire by rotation) **DIN:** 11295580 **He has been appointed by Board of the directors in the meeting held on July 04, 2026. He appointment is subject to approval by shareholders in the ensuing general meeting.*		**Indian Limited Lability Partnership** Nil **Indian Hindu Undivided Family** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Shammer Saralal Shah,** aged 60 years, is the Founder & Managing Director of Kwick Forensic. He holds a Bachelor of Commerce (B. Com, 1987) from the University of Madras.

   Mr. Shah is responsible for the Company's overall strategy, operations and performance of the company. His responsibilities include setting the company's vision and goals, overseeing financial and operational management, leadership of the executive team. He focuses on innovation, customer satisfaction and adapting to market changes.

   He brings over 40 years of experience across electronics, forensics, and information technology. Under his leadership, the Company—originally incorporated in 2005 with a focus on software development for 3D rendering, animation, and simulation—transitioned into forensic science solutions and gradually expanded into end-to-end offerings, including fingerprint science, cyber/digital forensics, CSI Vehicles and handheld devices.

   Prior to Kwick Forensic, Mr. Shah was associated with Shah Electronics from 1985, where he led diversification into transformers, voltage stabilizers, and domestic inverters. In 2004, he became a Partner in both Shah Electronics and Shah Trading Co. In Shah Trading Co., he was involved in the import and trade of digital panel meters and stabilizers.

2. **Mrs. Sejal Shammer Shah**, aged 55 years, is the Non-Executive Director of our Company and she has 20 years of experience in administration and management. In her role as Non-Executive Director, Mrs. Shah provides guidance on organizational culture and employee welfare, focusing on initiatives that enhance workplace well-being. She is involved in fostering a positive work environment and ensuring that policies align with the Company's values and long-term sustainability. In addition to her role at Kwick Forensic, she has been associated with Extreme Covet Private Limited as Promoter & Director.

3. **Mr. Neeraj Bakulesh Jhaveri,** aged 42 years, is a Whole-time Director & Chief Marketing Officer of Kwick Forensic Solutions Limited. He holds a Bachelor of Commerce (B. Com, 2007) and a Master of Commerce (M. Com, 2008) from the University of Mumbai (Institute of Distance Education).

   Mr. Jhaveri possesses 21 years of professional experience spanning sales, marketing and business development. He began his career with Rosy Blue (India) Private Limited as Assistant Manager (January 2005 – October 2020), where he managed sales and client relationships. He has been associated with Kwick Forensic since May 1, 2023, and currently serves as Whole-time Director & CMO, leading sales, marketing and business development in forensic technology with a particular focus on cyber and crime scene investigation solutions. He is responsible for building strategic alliances with global suppliers and OEMs, coordinating the sales organization, and driving growth through market development.

4. **Ms. Sonia Vaid (Non-Executive Independent Director),** aged 33 years appointed as an Additional Director in the category of Non-Executive Independent Director on September 16, 2025 and was regularised on June 22, 2026. She holds a Bachelor's degree in Commerce from the University of Delhi (2015) and an Associate Member of the Institute of Company Secretaries of India (ICSI) in 2022.

   She brings over 4 years of professional experience in secretarial and corporate compliance work, including liaising with regulatory bodies. She is currently working as the Company Secretary at Diensten Tech Limited, a listed company. In the past, she has worked with Swastik Pipe Limited and Ansal Properties and Infrastructure Limited, where she gained valuable experience in handling listed company compliances, SEBI (LODR) Regulations, FEMA, and other corporate laws.

   She also serves as an Independent Director in other companies, including Wildnet Technologies Limited and United Leasing and Industries Limited. Her strong background in corporate governance and compliance will help strengthen transparency and accountability in the decision-making process at Kwick Forensic.

5. **Dr. Bheekamchand Mukesh (Additional Director – (Non-Executive Independent Director)** aged 58 years, holds an MBBS degree from Government Medical College, Mysore, affiliated to the University of Mysore, completed in November 1997. He has also completed the National Advanced Post Graduate Course in Diabetology conducted by the Research Society for the Study of Diabetes in India (RSSDI), Madras, in August 1996.

   He is a medical professional with over 25 years of experience in the healthcare sector. Throughout an extensive career spanning more than two decades, Dr. Bheekamchand Mukesh has served as a Consultant Diabetologist at Mercury Hospital, Egmore providing patient care and medical guidance. He also serves as an Independent Director in the Board of Bal Pharma Limited.

   In Kwick Forensic Solutions Limited, he is primarily responsible for ensuring in bringing an independent perspective, sound professional judgment, and rich experience in governance, ethics, risk management, and stakeholder engagement, thereby contributing meaningfully to the Board's deliberations and strengthening the Company's corporate governance framework.

Note:

None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.

1. *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
2. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

AWARDS & RECOGNITION RECEIVED BY OUR PROMOTERS

<table>
<tr><th colspan="3">Awards & Recognition</th></tr>
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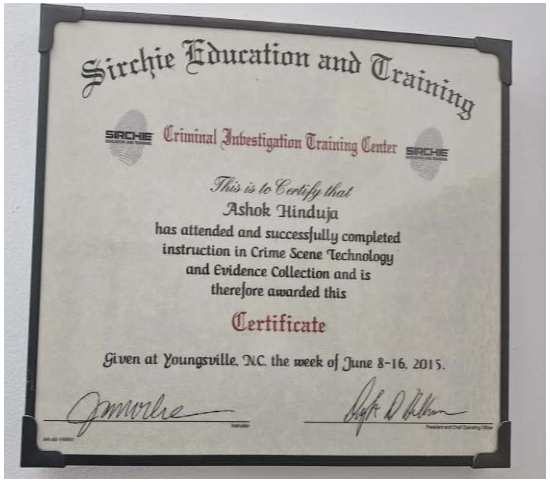
1. Certificate awarded to Mr. Ashok Hinduja for participation in the “Forensic Hackathon 2023’’. The event was conducted under the auspices of the Ministry of Home Affairs, Government of India, and organized by the National Forensic Sciences University in association with the Directorate of Forensic Sciences Services, and the Ministry of Home Affairs, Government of India.</td>
<td>

2. Certificate of Completion awarded to Mr. Ashok Hinduja for successfully completing the Basic Security Course for Aviation Screeners held in the Republic of Kenya.</td>
<td>

3. Certificate in Crime Scene Technology and Evidence Collection. Mr. Ashok Hindujia successfully completed the specialized training program in Crime Scene Technology and Evidence Collection, conducted by Sirchie Education and Training – Criminal Investigation Training Center, at Youngsville, NC, during the week of 8th–16th June 2015.</td>
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4. Certificate awarded to Mr. Ashok Hinduja for securing First Position in the Forensic Electronics category at the Forensic Hackathon 2023, organized by the Ministry of Home Affairs, Government of India, and the National Forensic Sciences University, held at Gandhinagar on 1st and 2nd February 2023. The award included a cash prize of ₹5,00,000 (Rupees Five Lakhs Only).</td>
<td>

5. Certificate awarded to Mr. Shammer S Shah for completing a certificate course on Artificial Intelligence with ML & ChatGPT, conducted by MSME – Technology Development Centre, Chennai (CFTI), Government of India.</td>
<td>

6. Certificate of Training awarded by Tamar Advanced Quarrying Ltd. to Mr. Ashok Hinduja for successfully completing an IED Awareness Officer training in handling explosives, HME, and related security measures.</td>
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FAMILY RELATIONSHIP BETWEEN ANY DIRECTORS OR ANY KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of the Directors or KMP(s) or SMP(s) of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr.No	Name of the Director/KMP/SMP	Other Director	Relationship with other directors
1.	Mr. Shammer Saralal Shah (Managing Director)	Mrs. Sejal Shammer Shah (Non-Executive Director)	Spouse
2.	Mrs. Sejal Shammer Shah (Non-Executive Director)	Mr. Shammer Saralal Shah (Managing Director)	Spouse
3.	Mr. Neeraj Bakulesh Jhaveri (Whole-time Director)	Mr. Shammer Saralal Shah (Managing Director)	Sister's son-in-law (Distant Relative)

Details of current and past directorship(s) in listed companies whose shares have been / were suspended or delisted from being traded on any of the stock exchanges during their tenure of directorship (s) and reasons for suspension

None of our Directors is / was a director in any listed company before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended or delisted from being traded on the any stock exchange during their tenure of directorship.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors were selected as a director or KMP or member of senior management.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel or member of senior management were selected as a director or KMP or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Shammer Saralal Shah**
Designation & Period	Chairman & Managing Director (For a tenure of 3 (three) year from August 01, 2025 to July 31,2028)
Date of First Appointment	March 04, 2005
Date of Change in Designation as MD	August 01, 2025
Qualification	Bachelor of Commerce from University of Madras in the Year 1987
Previous Employment	Engaged in the business of Kwick Forensic Solutions Limited, Extreme Covet Private Limited, Shah Electronics, and Shah Trading Co. for the last 40 years.
Overall Experience	Over 40 years of experience across electronics, forensics, and information technology.
Remuneration paid in F.Y. (2024-25)	Rs. 126.72 Lakh per annum
Remuneration payable for F.Y. (2025-26)	Rs. 94 Lakh per annum (Rs. 11 lakhs per month April to July and Rs. 6.25 lakhs per month from August to March).
Perquisite & Allowances	**As per Rules & Policy of the Company:** • Encashment of leave as per the rules of the Company. • Payment of Gratuity- 15 days of last drawn basic salary for every completed year of service. • Reimbursement of Medical expenses and hospitalization expenses incurred on self and family, in India or abroad, including expenses

	incurred on travel and stay.

Name	Mr. Neeraj Bakulesh Jhaveri
Designation and Period	Whole Time Director For a tenure of 3 (Three) year from September 07, 2025 to September 06, 2028 (Liable to retire by rotation).
Date of Initial Appointment /Joining	February 01, 2021
Date of Change in Designation as WTD	September 07, 2025.
Qualification	• Bachelor of Commerce from Institute of Distance Education, University of Mumbai in the Year 2007. • Master of Commerce from the Institute of Distance Education, University of Mumbai in the Year 2008.
Remuneration paid in F.Y. (2024-25)	Rs. 49.15 Lakhs per annum paid in F.Y. 2024-25 (including Rs. 15 Lakhs paid as a Variable remuneration)
Remuneration payable for F.Y. (2025-26)	Rs. 36.00 Lakhs per annum along with the commission of 0.54% of turnover with maximum commission limit of Rs. 29.00 Lakhs per annum.
Previous Employment	In the Rosy Blue (India) Pvt. Ltd
Overall Experience	21 years of experience in sales, client relationships, marketing and business development.
Perquisite	**As per Rules & Policy of the Company:** • Encashment of leave as per the rules of the Company. • Payment of Gratuity- 15 days of last drawn basic salary for every completed year of service. • Reimbursement of Medical expenses and hospitalization expenses incurred on self and family, in India or abroad, including expenses incurred on travel and stay.

ii. Non-Executive Directors

Ms. Sonia Vaid and Dr. Bheekamchand Mukesh who are Non-Executive Independent Director are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee of Rs. 8,000/- for attending every meeting of the Board and Rs. 4000 per Committee meeting thereof respectively.

Mrs. Sejal Shammer Shah, being Non-Executive Director who is the Promoter as well as Selling shareholder is entitled of remuneration for Rs. 8.40 Lac per annum for Financial Year 2026-27, During the previous Financial Year, she has received the same amount as remuneration.

This has been certified by M/s A B C D & CO LLP, Chartered Accountants vide certificate dated July 06, 2026 having UDIN: 26214520PGFXQV8331.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. 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:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of Pre-Offer paid-up Equity Share capital in our Company	% of Post-Offer paid-up Equity Share capital in our Company*
1.	Mr. Shammer Saralal Shah (Managing Director)	90,71,904	53.76	[●]
2.	Mrs. Sejal Shammer Shah (Non-Executive Director)	30,00,000	17.78	[●]

**Subject to Basis of Allotment*

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of their shareholding and 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.

Except, as disclosed under the Chapter titled ***"Promoters & Promoter Group"*** on the page no. 211 of this Red Herring Prospectus, None of our directors of the company have interested in the property acquired or proposed to acquire by the company as on date of this Red Herring Prospectus.

Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer shall be disclosed.

Interest in promotion of Our Company

Along with Promoters, our non-Promoter KMPs & Directors are also interested in the promotion of companies to the extent of their shareholding and remuneration in the company.

For Further details, please refer to the shareholding and remuneration of Promoters, KMPs and Directors in the Chapter titled "Management" on page no. 190 of this Red Herring Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled "*Financial Information of the Company*" beginning on page no. 227 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

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 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 or key Managerial personnel or Senior Management personnel, are entitled to any benefits upon termination of or retirement from employment.

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 — *"Financial Information of the Company"* beginning on page 227 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing Power of the Board

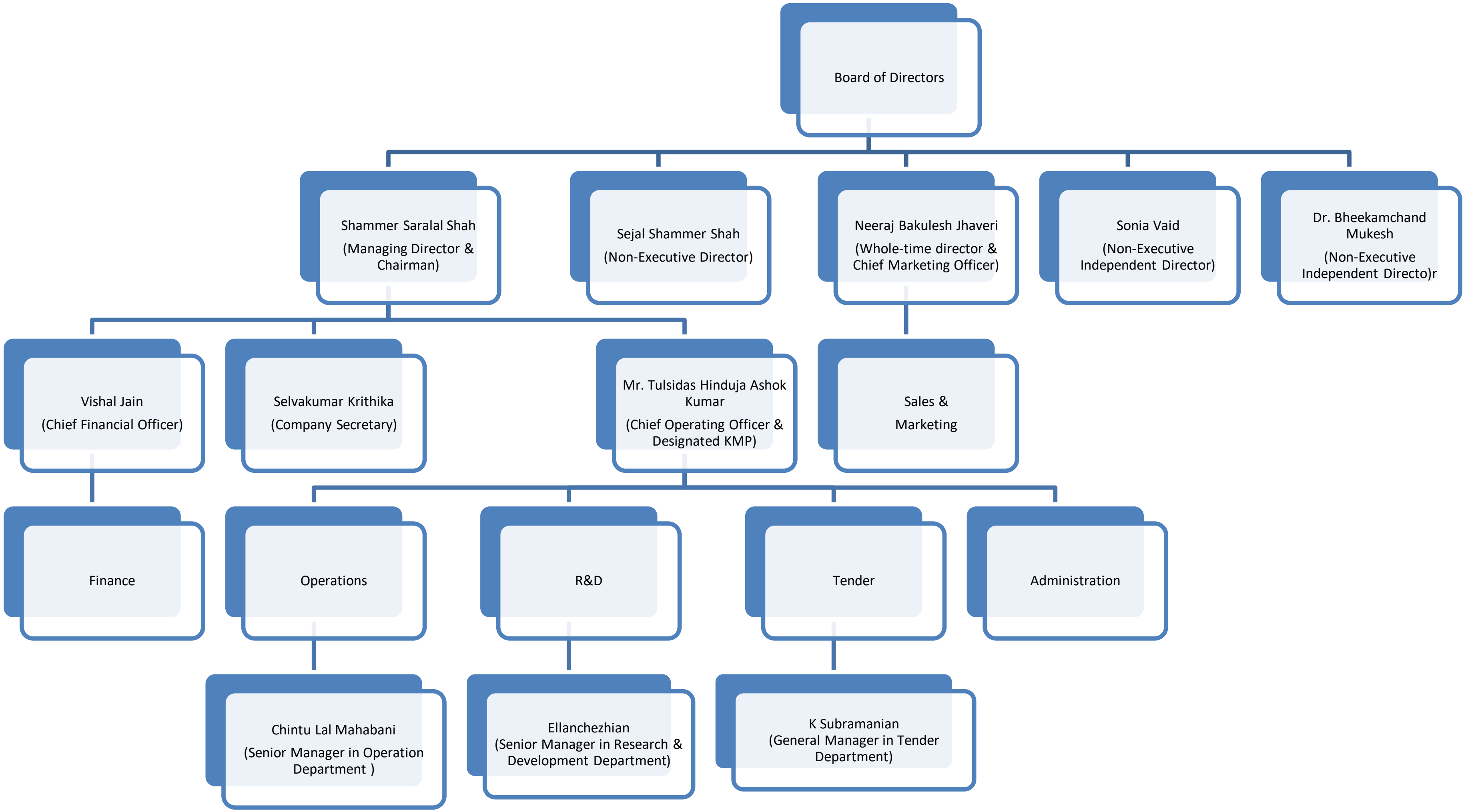
The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated for approval September 07, 2025 of borrowing limits not exceeding Rs. 50.00 crore (Rupees Fifty Crore only).

Changes in The Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Sr. No.	Name of Director	Effective date of Change	Designation and Reason for Change
1.	Mr. Shammer Saralal Shah	August 01, 2025	Appointment as Chairman and Managing Director
2.	Mr. Neeraj Bakulesh Jhaveri	August 19, 2025	Appointment as an additional director (Non-Executive Director)
3.	Ms. Bina Sanjay Shah	August 20, 2025	As the company planned to list its shares, she found herself unable to devote adequate time to the affairs of the company.
4.	Ms. Saloni S Shah	August 20, 2025	As the company planned to list its shares, she found herself unable to devote adequate time to the affairs of the company.
5.	Mr. Neeraj Bakulesh Jhaveri	September 07, 2025	Regularisation of additional director as non-executive director
6.	Mr. Neeraj Bakulesh Jhaveri	September 07, 2025	Change in designation from non-executive director to Whole-time director
7.	Mrs. Sejal Shammer Shah	September 07, 2025	Re-appointment as Non-Executive Director who is liable to retire by rotation
8.	Mr. Sivaramakrishnan Vasudevan	September 02, 2025	Appointment as a Non-Executive Independent Director
9.	Mr. Sivaramakrishnan Vasudevan	September 07, 2025	Resignation from the proposed appointment as an Independent Director in the Annual General Meeting held on September 07, 2025 due to prevailing health condition, age factor and personal circumstances.
10.	Ms. Panchi Samuthirakani	September 07, 2025	Appointment as additional director (non-executive independent director)
11.	Ms. Panchi Samuthirakani	September 16, 2025	Resignation from the designation of additional director (non-executive independent director) due to personal considerations.
12.	Ms. Sonia Vaid	September 16, 2025	Appointment as additional director (non-executive independent director)
13.	Mrs. Latha Venkatesh	September 16, 2025	Appointment as additional director (Non-Executive Independent Director)
14.	Ms. Sonia Vaid	June 22, 2026	Regularisation of additional director as Non-executive Independent director
15.	Mrs. Latha Venkatesh	June 22, 2026	Regularisation of additional director as Non-executive Independent director
16.	Dr. Bheekamchand Mukesh	July 04, 2026	Appointment as additional director (Non-Executive Independent Director)
17.	Mrs. Latha Venkatesh	July 05, 2026	Resignation due to personal consideration.

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 upon 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, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 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 Composition of Board of Directors including appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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

For CSR Committee: Based on the financials for FY 2024-25, company meets the criteria specified under Section 135(1) of the Companies Act, 2013, and is therefore required to comply with the Corporate Social Responsibility (CSR) provisions. However, since the CSR obligation under Section 135(5) is less than ₹50 lakh, the requirement to constitute a CSR Committee, as stated under Section 135(9), does not apply. Accordingly, the Board of Directors will directly carry out the functions of the CSR Committee*

**This corporate governance compliance has been certified by M/s A B C D & CO LLP, Chartered Accountants (Firm Registrati- on Number: 016415S/S000188), through a certificate dated July 06, 2026, bearing UDIN: 26214520OUFEAO2649.*

Details of each of these committees are as follows:

AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 04, 2026 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Sonia Vaid	Chairperson	Non-Executive Independent Director
Dr. Bheekamchand Mukesh	Member	Additional Director (Non-Executive Independent Director)
Mr. Shammer Saralal Shah	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. 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.
2. 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.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements 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.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor 's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequentmodification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of theinternal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit aswell as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders,shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading thefinance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly thehead 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 internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. 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 theaudit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least 4 (four) times in a year and not more than 120 (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, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted the Nomination and Remuneration Committee, vide Board Resolution dated July 04, 2026 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration Committee shall comprise the following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Bheekamchand Mukesh	Chairman	Additional Director (Non-Executive Independent Director)
Ms. Sonia Vaid	Member	Non-Executive Independent Director
Mrs. Sejal Shammer Shah	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. 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.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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 Directorstheir appointment and removal.
5. 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.
6. 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.

The Meetings of the Committee shall be held atleast once in a Financial Year and further shall meet after such regular intervals as may be required by the Committee. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director in attendance.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has constituted the Stakeholders' Relationship Committee, vide Board Resolution dated September 16, 2025 as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Sonia Vaid	Chairperson	Additional Director (Non-Executive Independent Director)
Mrs. Sejal Shammer Shah	Member	Non-Executive Director
Mr. Neeraj Bakulesh Jhaveri	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future.
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship Committee shall meet at-least once in a financial year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

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. Given below are the details of the Key Managerial Personnel (KMP) & Senior Management Personnel (SMP) of our Company as prescribed under the Companies Act, 2013:

KEY MANAGERIAL PERSONNEL

Name	**Mr. Shammer Saralal Shah**
Designation & Period	Chairman & Managing Director (For a tenure of 3 (three) year from August 01, 2025 to July 31,2028)
Date of Birth & Age	14/11/1965 & 60 years
Date of First Appointment	March 04, 2005
Date of Change in Designation as MD	August 01, 2025
Qualification	Bachelor of Commerce from University of Madras in the Year 1987

Previous Employment	Engaged in the business of Kwick Forensic Solutions Limited, Extreme Covet Private Limited, Shah Electronics, and Shah Trading Co. for the last 40 years.
Overall Experience	Over 40 years of experience across electronics, forensics, and information technology.
Remuneration paid in F.Y. (2025-26)	Rs.126.72 Lakh per annum
Remuneration payable for F.Y. (2026-27)	Rs. 94 Lakh per annum (Rs. 11 lakhs per month April to July and Rs. 6.25 lakhs per month from August to March).
Perquisite & Allowances	As per Rules & Policy of the Company: • Encashment of leave as per the rules of the Company. • Payment of Gratuity- 15 days of last drawn basic salary for every completed year of service. • Reimbursement of Medical expenses and hospitalization expenses incurred on self and family, in India or abroad, including expenses incurred on travel and stay.

Name	**Mr. Neeraj Bakulesh Jhaveri**
Designation and Period	Whole Time Director For a tenure of 3 (Three) year from September 07, 2025 to September 06, 2028 (Liable to retire by rotation).
Date of Birth & Age	06/08/1984 & 42 years
Date of Initial Appointment /Joining	February 01, 2021
Date of Change in Designation as WTD	September 07, 2025.
Qualification	• Bachelor of Commerce from Institute of Distance Education, University of Mumbai in the Year 2007. • Master of Commerce from the Institute of Distance Education, University of Mumbai in the Year 2008.
Remuneration paid in F.Y. (2025-26)	Rs. 49.15 Lakhs per annum paid in F.Y. 2024-25 (including Rs. 15 Lakhs paid as a Variable remuneration)
Remuneration payable for F.Y. (2026-27)	Rs. 36.00 Lakhs per annum along with the commission of 0.54% of turnover with maximum commission limit of Rs. 29.00 Lakhs per annum.
Previous Employment	Rosy Blue (India) Pvt. Ltd
Overall Experience	21 years of experience in sales, client relationships, marketing and business development.
Perquisite	As per Rules & Policy of the Company: • Encashment of leave as per the rules of the Company. • Payment of Gratuity- 15 days of last drawn basic salary for every completed year of service. • Reimbursement of Medical expenses and hospitalization expenses incurred on self and family, in India or abroad, including expenses incurred on travel and stay.

Name	**Mr. Tulsidas Hinduja Ashok Kumar**
Designation	Chief Operating Officer (C.O.O) and designated as Key Managerial Personnel
Date of Birth & Age	17/08/1961 & 64 years
Date of Initial appointment/Joining	September 01, 2008
Date of Change in Designation as Chief Operating Officer (C.O.O) and KMP	August 01, 2024
Qualification	• Bachelor's Degree in Commerce from Loyola College, Madras (Autonomous), University of Madras in the Year 1982. • Post Graduate Diploma in Business Administration, from Loyola Institute of Business Administration in the Year 1985.
Previous Employment	Newgen Imaging Systems Private Limited
Overall Experience	Over 40 years of professional experience, in software development, ERP design and in business development.

Remuneration paid in F.Y. (2025-26)	Rs. 77.83 Lakhs per annum paid in F.Y. 2025-26 (including Rs. 25 lakhs paid as a Variable remuneration)
Remuneration payable for F.Y. (2026-27)	Rs. 60.24 Lakh per annum (Rs. 5.02 Lac per month) along with the commission of 0.70% of turnover with maximum commission limit of Rs. 40.00 Lakhs per annum.
Perquisite	As per Rules & Policy of the Company: • Encashment of leave as per the rules of the Company. • Payment of Gratuity- 15 days of last drawn basic salary for every completed year of service. • Reimbursement of Medical expenses and hospitalization expenses incurred on self and family, in India or abroad, including expenses incurred on travel and stay.

Name	**Mr. Vishal Jain**
Designation	Chief Financial Officer
Date of Birth & Age	18/03/1999 & 27 years
Date of Initial appointment/Joining	August 01, 2025
Date of Appointment as Chief Financial Officer	August 01, 2025
Qualification	• Bachelor of Commerce from University of Madras in the Year 2019. • Professional Degree of Chartered Accountant from the Institute of Chartered Accountants of India in the Year 2021. • SAP Certified Application Associate – SAP S/4 HANA for Financial Accounting in the Year 2022.
Previous Employment	In Deloitte & Touche Assurance and Enterprise Risk Services India Private Limited as Lead Solution Advisor.
Overall Experience	5.3 years of experience in the area of Income Tax, GST etc, Statutory Audits of Companies, Tax Audits, Financial Planning and Analysis, SAP implementation.
Remuneration paid in F.Y. (2025-26)	Rs. 17.55 Lakhs (He has joined our company on August 01, 2025)
Remuneration payable in F.Y. (2026-27)	Rs. 30 Lakhs per annum payable as fixed salary along with Rs. 15.00 Lakh per annum as annual incentive.
Perquisite	Not Applicable

Name	**Ms. Selvakumar Krithika**
Designation	Company Secretary & Compliance Officer
Date of Birth & Age	24/07/1987 & 38 years
Date of Initial appointment/Joining	September 08, 2025
Date of Appointment at current Designation	September 08, 2025
Qualification	• Member of Institute of Company Secretaries of India in the Year 2020.
Previous Employment	Not Applicable, as she was practicing in secretarial work as sole Proprietor for about 4 years from the Year 2020 to 2024.
Overall Experience	Approx. 6 year of experience in Compliance & advisory services.
Remuneration paid in F.Y. (2025-26)	Rs. 1.70 Lakhs (she has joined our company on September 08, 2025, after the end of FY 2024-25).
Remuneration payable in F.Y. (2026-27)	Total Remuneration: Rs. 3.25 lakh per annum
Perquisite	Not Applicable

SENIOR MANAGERIAL PERSONNEL: -

Name	**Mr. Chintu Lal Mahbubani**
Designation	Senior Manager in Operation Department

Date of Birth & Age	20/11/1980 & 45 years
Date of Initial appointment/Joining	January 02, 2021
Date of appointment at current Designation	April 01, 2023
Qualification	• Bachelor of Science in Business Administration from South College, University in Knoxville, Tennesseein the Year 2004. • Associate of Science in Accounting from South College, University in Knoxville, Tennessee in the Year 2004. • Associate of Science in Hotel/Restaurant Management from South College, University in Knoxville, Tennessee in the Year 2002.
Previous Employment	Not applicable
Overall Experience	Overall, 25.8 years of experience carrying his own restaurant or executing freelancing works responsible for designing, field deployments, vendor coordination.
Remuneration paid in F.Y. (2025-26)	Rs. 16.95 Lakh per annum (including Rs. 8 Lakhs as a commission)
Remuneration payable in F.Y. (2026-27)	Rs. 9.00 Lakh per annum along with the commission of Rs. 12 Lakhs.
Perquisite	Not Applicable

Name	**Mr. Ellanchezhian**
Designation	Senior Manager in Research & Development Department
Date of Birth & Age	22/04/1995 & 31 years
Date of Initial appointment/Joining	November 01, 2018
Date of appointment at current Designation	April 01, 2023
Qualification	Integrated Bachelor's & Master's in Business Administration from Chitkara University, Punjab in the Year 2023
Previous Employment	Not Applicable, as Ellan has started his carrier with Kwick forensics
Overall Experience	Over nine years of specialized experience in forensic science
Remuneration paid in F.Y. (2025-26)	Rs. 7.20 Lakh per annum
Remuneration payable in F.Y. (2026-27)	Rs. 8.20 Lakh per annum (From the month April to May the salary paid was Rs. 0.60 Lakh per month and w.e.f. June 01, 2025 the salary payable is Rs. 0.70 Lakh per month)
Perquisite	Not Applicable

Name	**Mr. K Subramanian**
Designation	General Manager in Tender Department
Date of Birth & Age	27/04/1967 & 59 years
Date of Initial appointment/Joining	May 01, 2022
Date of appointment at current Designation	April 01, 2023
Qualification	• Bachelor of Arts from Osmania University in the Year 1996. • Master of Arts in History from Annamalai University in the Year 2001.
Previous Employment	Indian Air Force.
Overall Experience	Served for 17+ years in the Indian Air Force (HR & Administration) from 1988 to 2005
Remuneration paid in F.Y. (2025-26)	Rs. 6.00 Lakh per annum
Remuneration payable in F.Y. (2026-27)	Rs. 6.00 Lakh per annum
Perquisite	Not Applicable

Notes:

- *All of our Key Managerial Personnel or Senior Management Personnel mentioned above are on the payrolls of our*

Company as permanent employees.

- *There is no arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany.*

Family Relationship Between any of the Promoters and Directors and Key Managerial Personnel and Senior Management Personnel

Except as stated below, None of the Directors and KMPs and SMPs of the Company are related to each other:

Sr. No	Name of the Director	Other Director	Relationship with other directors
1.	Mr. Shammer Saralal Shah (Managing Director)	Mrs. Sejal Shammer Shah (Non-Executive Director)	Spouse
2.	Mrs. Sejal Shammer Shah (Non-Executive Director)	Mr. Shammer Saralal Shah (Managing Director)	Spouse
3.	Mr. Neeraj Bakulesh Jhaveri (Whole-time Director)	Mr. Shammer Saralal Shah (Managing Director)	Sister's son-in-law (Distant Relative)

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel and Senior Management.

Contingent and Deferred Compensation Payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name	Designation as KMP/SMP	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Shammer Saralal Shah	Managing Director (KMP)	90,71,904	53.76
2.	Mr. Vishal Jain	Chief Financial Officer (KMP)	1,68,744	1.00
3.	Mr. Tulsidas Hinduja Ashok Kumar	Chief Operating Officer (Designated KMP)	11,03,632	6.54

Interest of Key Managerial Personnel and Senior Management

None of our key managerial personnel and Senior Management have any interest in our Company other than to the extent of their shareholding in the company, remuneration or benefits to which they are entitled as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Our Company's Key Managerial Personnel and Senior Management during Last three Years

Key Managerial Personnel:

Sr. No.	Name of KMP	Effective Date of Change	Reason
1.	Mr. Tulsidas Hinduja Ashok Kumar	August 01, 2024	Appointment as Chief Operating Officer (Designated KMP)
2.	Mr. Shammer Saralal Shah	August 01, 2025	Change in Designation as Managing Director
3.	Mr. Neeraj Bakulesh Jhaveri	September 07, 2025	Change in designation as Whole Time Director
4.	Ms. Selvakumar Krithika	September 08, 2025	Appointment as Company Secretary & Compliance Officer
5.	Mr. Vishal Jain	August 01, 2025	Appointment as Chief Financial Officer

Senior Managerial Personnel:

Sr. No.	Name of SMP	Effective Date of Change	Reason
1.	Mr. Chintu Lal Mahbubani	April 01, 2023	Appointment as Senior Manager in Operation Department
2.	Mr. Ellanchezhian	April 01, 2023	Senior Manager in Research & Development Department
3.	Mr. K Subramanian	April 01, 2023	General Manager in Tender Department

Note: Other than the above changes, there have been no changes to the key managerial personnel and Senior Management 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 given and availed by Directors, Key Managerial Personnel, Senior Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management 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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PROMOTERS AND PROMOTER GROUP

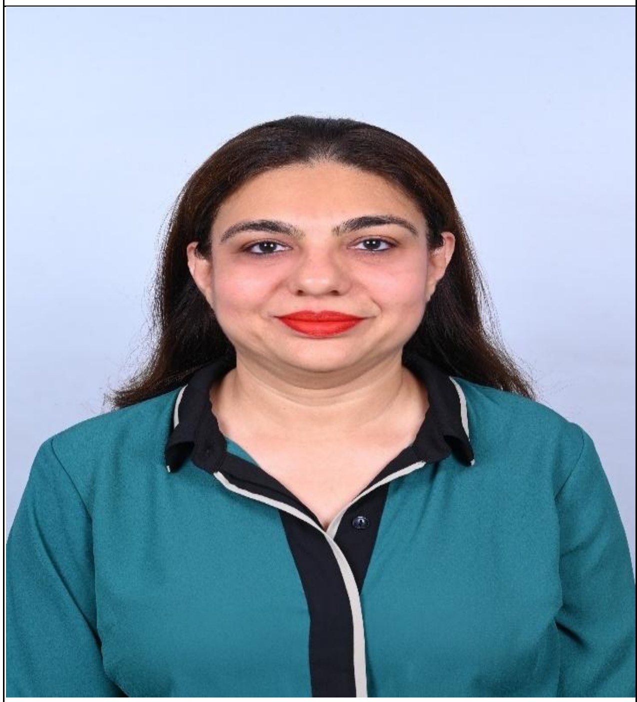
As on the date of this Red Herring Prospectus, our Promoter holds 1,31,75,536 Equity Shares, constituting 78.08% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled "Capital Structure" beginning on Page No. 76 of this Red Herring Prospectus.

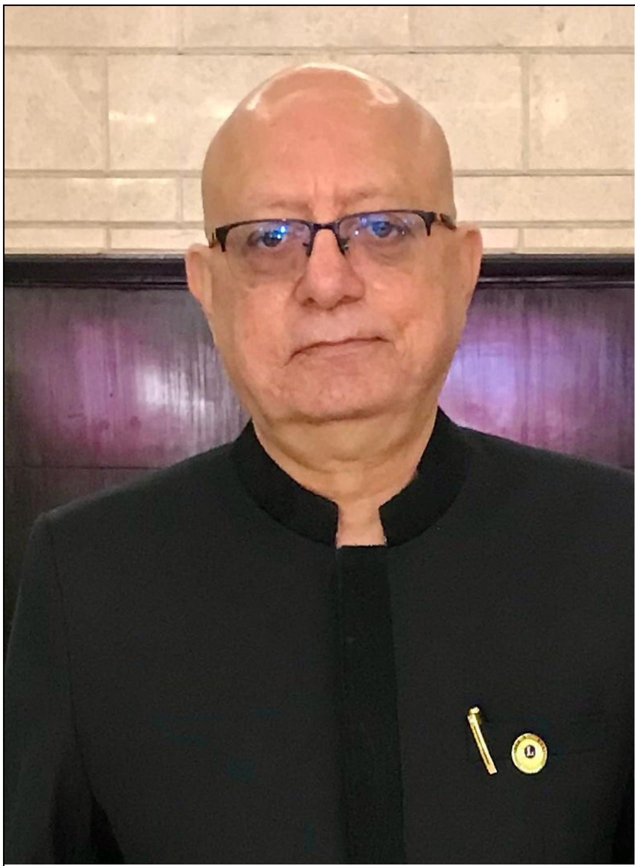
OUR INDIVIDUAL PROMOTERS:

1. Mr. Shammer Saralal Shah
2. Mrs. Sejal Shammer Shah
3. Mr. Tulsidas Hinduja Ashok Kumar

DETAILS OF OUR INDIVIDUAL PROMOTERS

	**Mr. Shammer Saralal Shah,** aged 60 years, is the Founder & Managing Director of Kwick Forensic. He holds a Bachelor of Commerce (B. Com, 1987) from the University of Madras. Mr. Shah is responsible for the Company's overall strategy, operations and performance of the company. His responsibilities include setting the company's vision and goals, overseeing financial and operational management, leadership of the executive team. He focuses on innovation, customer satisfaction and adapting to market changes. He brings over 40 years of experience across electronics, forensics, and information technology. Under his leadership, the Company—originally incorporated in 2005 with a focus on software development for 3D rendering, animation, and simulation—transitioned into forensic science solutions and gradually expanded into end-to-end offerings, including fingerprint science, cyber/digital forensics, CSI Vehicles and handheld devices. Prior to Kwick Forensic, Mr. Shah was associated with Shah Electronics from 1985, where he led diversification into transformers, voltage stabilizers, and domestic inverters. In 2004, he became a Partner in both Shah Electronics and Shah Trading Co. In Shah Trading Co., where he was involved in the import and trade of digital panel meters and stabilizers.
Name	**Mr. Shammer Saralal Shah**
Date of Birth	November 14, 1965
Shareholding	90,71,904 Equity Shares (53.76% of the Pre-issue shareholdings)
Qualification	• Bachelor of Commerce from University of Madras in the Year 1987
Personal Address	448/745, Khushal Gardens, A Block, 1002, 10th Floor, Poonamallee High Road, Kilpauk, Chennai, Tamil Nadu-600010
Special Achievements	• Awarded certificate of "Artificial Intelligence with ML & ChatGPT" conducted by MSME – Technology Development Centre, Chennai (CFTI), Government of India in 2024-25.

Directorship & Other Ventures	**Indian Private Companies:** • Gostocks Financial Services Private Limited • Extreme Covet Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **LLPs:** ThinkPad Advisors LLP **Other Entity:** Nil **Other directorship held:** Mokka Kefi & Cabana Private Limited Esource Lighting LLP Brrain source private limited Archos techno solutions Private limited
	**Mrs. Sejal Shammer Shah**, aged 55 years, is the Non-Executive Director of our Company. She has completed Higher Secondary Education from Holy Angels Anglo Indian in the year 1986 and she has 20 years of experience in administration and management. In her role as Non-Executive Director, Mrs. Shah provides guidance on organizational culture and employee welfare, focusing on initiatives that enhance workplace well-being. She is involved in fostering a positive work environment and ensuring that policies align with the Company's values and long-term sustainability. In addition to her role at Kwick Forensic, she has been associated with Extreme Covet Private Limited as Promoter & Director.
Name	Mrs. Sejal Shammer Shah
Date of Birth	October 23, 1970
Shareholding	30,00,000 Equity Shares (17.78% of the Pre-issue shareholdings)
Qualification	None
Personal Address	448/745, Khushal Gardens, A Block, 1002, 10th Floor, Poonamallee High Road, Kilpauk, Chennai, Tamil Nadu-600010,
Directorship & Other Ventures	**Indian Private Companies:** Extreme Covet Private Limited **Indian Public Companies:** Nil **Section 8 companies:** Nil **LLPs:** ThinkPad Advisors LLP **Other Entity:** Nil **Other directorship held:** Nil



Mr. Tulsidas Hinduja Ashok Kumar, aged 64 years, Promoter and Chief Operating Officer of Kwick Forensic Solutions Limited. He holds Bachelor of Commerce from Loyola College, Madras (Autonomous) (University of Madras) in the Year 1982. Post Graduate Diploma in Business Administration from the Loyola Institute of Business Administration in the Year 1985.

Mr. Hinduja brings 40 years of professional experience, primarily in software development, ERP design for the construction industry, and forensic sciences. He possesses expert knowledge across various forensic disciplines.

In his role as Chief Operating Officer, he is responsible for operational excellence, overseeing day-to-day business functions, and ensuring efficiency, Client dealing. He plays a key role in aligning resource management and interdepartmental coordination with strategic goals, while strengthening internal processes and leading cross-functional teams. Before joining Kwick Forensic, Mr. Hinduja served at Micromen Systems and Software Private Limited for 20 years (1986–2006), where he was responsible in operations and business development. He later worked in Data Division department at Newgen Imaging Systems Private Limited (2006–2008)*.
Please refer the risk factor No. 23 on page no. 49

Name	Mr. Tulsidas Hinduja Ashok Kumar
Date of Birth	August 17, 1961
Shareholding	11,03,632 Equity Shares (6.54% of the Pre-issue shareholdings)
Qualification	• Bachelor of Commerce from Loyola College, Madras (Autonomous) (University of Madras) in the Year 1982. • Post Graduate Diploma in Business Administration from the Loyola Institute of Business Administration in the Year 1985.
Personal Address	A-1 Katha Crest 1st Floor New No 3 Old No 2, 7th Cross Street, Shenoy Nagar, Chennai, Tamil Nadu- 600030
Special Achievements	• Awarded certificate of completion “Basic Security Course for Aviation Screeners” held in the Republic of Kenya. • Certificate awarded for securing “First Position in the Forensic Electronics” at the Forensic Hackathon 2023, organized by Ministry of Home Affairs, GOI and NFSU. The award included a cash prize of ₹5,00,000/-. • Recognized “IED Awareness Officer” by the Tamar Advanced Quarrying Ltd. for completing training in the field of Explosive, HME and related security measures. • Certificate of training in “Crime Scene Technology and Evidence Collection” conducted by Sirchie Education and Training – Criminal Investigation Training Center, at Youngsville, NC in 2015.
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **LLPs:** Nil **Other Entity:** Nil

	Other directorship held: Nil

Change in Control of our Company

There has not been any change in the control of our Company since incorporation to the date of this Red Herring Prospectus.

Our Company confirms that the Permanent Account Number, Bank Account Number(s), Passport Number and Aadhar Card number and driving license number of our promoter, shall be submitted to the SME Platform of BSE at the time of filing this Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations,2018 includes the following persons:

a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Shammer Saralal Shah	Mrs. Sejal Shammer Shah	Mr. Tulsidas Hinduja Ashok Kumar
1.	Father	Late. Saralal M Shah	Late Ramesh Chandrak Sutaria	Late. Tulsidas Gidumal Hinduja
2.	Mother	Late. Kokila S Shah	Minaxi Ramesh Sutaria	Mrs. Kamala Tulsidas Hinduja
3.	Spouse	Mrs. Sejal Shammer Shah	Mr. Shammer Saralal Shah	Mrs. Ashok Hinduja Sangeetha
4.	Brother	Late. Sanjay Saralal Shah	Late. Paras R Sutaria	• Mr. Vijay Hinduja • Mr. Tulsidas Vinod Kumar
5.	Sister	• Mrs. Sunita Amit Shah • Ms. Sangita Malay Mehta	Mrs. Punita Shah	NA
6.	Son	NA	NA	NA
7.	Daughter	Ms. Saloni S Shah Ms. Shefali S Shah	Ms. Saloni S Shah Ms. Shefali S Shah	Mrs. Shilpa Ashok Hinduja
8.	Spouse Father	Late. Ramesh Sutaria	Late. Saralal M Shah	Late. Shyamlal Kishinchand
9.	Spouse Mother	Minaxi Ramesh Sutaria	Late. Kokila S Shah	Mrs. Dropathy Bajaj
10.	Spouse Brother	Late. Paras R Sutaria	Late. Sanjay Saralal Shah	NA
11.	Spouse Sister	Mrs. Punita Shah	• Mrs. Sunita Amit Shah • Ms. Sangita Malay Mehta	Ms. Madhu Sil Ms. Teena Rajesh Bhatia

Companies, Limited Liability Partnership firms (LLPs), Partnership Firm and Hindu Undivided Family (HUF) forming part of our Promoter Group are as follows:

Relationship with Promoter	Individual Promoter		
	Mr. Shammer Saralal Shah	Mrs. Sejal Shammer Shah	Mr. Tulsidas Hinduja Ashok Kumar
Any Body Corporate in which 20% or more of the Equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of their immediate relative is a member	• Extreme Covet Private Limited • Thinkpad Advisors LLP • Unimo Food Ventures LLP	• Extreme Covet Private Limited • Thinkpad Advisors LLP • Unimo Food Ventures LLP	• Catalyst Developers Private Limited • Chennai Catalyst Developers Private Limited • Casurina Bay Farms Private Limited

Any Body Corporate in which a company (mentioned above) holds 20% of the total holding	-	-	-
Any HUF or firm in which the aggregate share of the promoter and their immediate relatives is equal to or more than 20% of the total holding	• Shah Trading Co. (Partnership) • The Style Salad (Partnership) • SRRM Ventures (Partnership) • Malay Vinodchandra Mehta HUF • The Great Escape • M/s Shammer Saralal Shah*	• Shah Trading Co. (Partnership) • The Style Salad (partnership) • SRRM Ventures (Partnership) • Malay Vinodchandra Mehta HUF	• Sree Guru Investments • Catalyst Consulting Chennai (Partnership) • Ashok Hinduja (HUF)

Note:

*Mr. Shammer Saralal Shah has obtained GST registration under the trade name "M/s Shammer Saralal Shah" bearing GST Registration No. 33AAHPS0595F3ZL. The said GST registration has been obtained solely for compliance with GST provisions applicable to rental income earned from leasing commercial premises to Kwick Forensic Solutions Limited.

No independent business activity is carried out under the said GST registration. The GST registration is linked to his personal PAN and the bank account used for receipt of rental income is his personal savings account. The proprietorship concern does not maintain separate books of accounts for any independent business operations and does not undertake any commercial activity other than receipt of rental income. Accordingly, the GST registration under the trade name "M/s Shammer Saralal Shah" pertains only to statutory compliance in respect of rental income earned by him in his individual capacity.

Since, Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018 includes a firm in which the promoter is a member within the ambit of promoter group, the said proprietorship concern has been disclosed as a promoter group entity for abundant caution.

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Aadhar Card Number, Passport Number and driving license number of the Promoters Group will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

Our Promoters 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.

COMMON PURSUITS OF OUR PROMOTERS

None of the entities forming part of our Promoter Group have business objects similar to those of our Company, as detailed in the chapter titled "Group Companies/Entities" beginning on page 218 of the Red Herring Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters Mr. Shammer Saralal Shah, Mrs. Sejal Shammer Shah and Mr. Tulsidas Hinduja Ashok Kumar are the Directors of the company may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as by their relatives. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted in companies and in firms in which either of them are interested as a director, member or partner.

Interest as Member of our Company

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold 1,49,38,624 Shares representing 88.53% of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company.

Interest in the Property

Except as stated, None of the Promoters have any interest in the Property acquired by the company in the preceding three years or proposed to be acquired by it.

In the past, For a term of 11 months up-till November 30, 2022, our Promoter, Mr. Shammer Saralal Shah, sub-leased to the Company a property located at No. 68, Taylors Road, Kilpauk, Chennai – 600010 for use as its registered office, at a monthly rent of ₹84,746. Mr. Shah had originally taken the said premises on lease from Arulmigu Ekambaranathar Temple, Kanchipuram (Public temple). The sub-lease was terminated in January 2023 following a retrospective rent escalation by the original lessor (Public temple).

Further, the Company has taken the following premises on rent from our Promoter, Mr. Shammer Saralal Shah:

Sr. No.	Name	Address of the Property	Tenant	Ownership	Purpose	Tenure	Rent amount per month
1.	SHAMMER SARAL SHAH	68, Kwick House, Second Floor, Taylors Rd, Kilpauk, Chennai, Tamil Nadu 600010	Kwick Forensic Solutions Limited	Rental	Company has taken property for Branch Office	15/11/2025 to 30/09/2026	Rs.1,75,000

Interest in the acquisition of land, construction of building and supply of machinery and any amount involved.

None of the Promoter have any interest in the acquisition of land, construction of building and supply of machinery as on date of this Red Herring Prospectus.

Outstanding Litigation involving our Promoters

For details on Outstanding litigations and disputes involving or pending against the Promoters and defaults made by them including violations of securities laws, please refer to the chapter titled "Outstanding Litigation and Material Developments" on page no. 279 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

Experience of our Promoter in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Management*" beginning on Page No. 147 of this U Red Herring Prospectus.

Payment Amounts or Benefit to our Promoters and Promoter Group during the Last Two Years

For the any payment or benefits made to our Promoters and Promoter Group during the last two years, please refer of chapter titled *"Restated Financial Statements"* on page no. 227 of this Red Herring Prospectus.

Companies / Firms with which the Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus.

Material Guarantees

Except as disclosed below, the promoters had not made any other Guarantee to any third party:

I. Guarantees provided by the Promoters

The Promoter has given Guarantee for loans as on March 31, 2026:

<table>
<tr><th>Sr. No.</th><th>Promoters</th><th>Nature of Relationship/ Interest in the Company</th><th>Bank/Lending institution</th><th>Guarantee Amount (₹ in lakh)</th><th>Sanctioned Amount from Bank</th><th>Utilised amount as on March 31, 2026 by the company</th></tr>
<tr><td>1</td><td>Shammer S Shah</td><td>Managing Director</td><td rowspan="2">Indian Overseas Bank (IOB)</td><td rowspan="2">1,000</td><td>₹800.00 Lakhs Non-fund-based limits</td><td>₹592.85</td></tr>
<tr><td>2</td><td>Sejal S Shah</td><td>Director</td><td>₹200.00 Lakhs – Overdraft (OD) limit</td><td>-</td></tr>
</table>

II. Guarantees provided by the Company

The Company has given performance guarantee as of 31-03-2026:

Sr. No.	Particulars	Nature of Relationship/ Interest in the Company	Amount (₹) of Guarantee Outstanding as on 31-03-2026
1	Performance Bank guarantee	Customer	₹592.85

Note: *The above details have been certified by M/s. A B C D & Co LLP vide certificate dated June 26, 2026 having UDIN: 26214520TYBSVO3734.*

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GROUP COMPANIES / ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of Group Entities

1. Extreme Covet Private Limited

Corporate Information

M/S. Extreme Covet Private Limited was incorporated on May 06, 2004 under Companies Act, 1956. The registered office of the company is situated at No. 68 Taylors Road Kilpauk, Chennai, Tamil Nadu, India, 600010. The Corporate Identification Number is U74110TN2004PTC053144 and Permanent Account Number is ******496P.

Brief Profile of the Company

M/S. Extreme Covet Private Limited having PAN ******496P formerly known as KWICK PROP SOLUTIONS PRIVATE LIMITED is engaged in the business of Real Estate and providing solutions for technical, commercial, architecture and interior of buildings. The company also designs and develops 3D system for buildings. The company amended its object clause vide EGM held on 12-05-2022 to diversify into e-commerce/online shopping and related activities across a wide range of products mainly focusing on beauty/personal care and wellness products.

Main Object of the Company:

- To provide solutions for technical and commercial construction of buildings; rents and accommodations; and property buying/selling through internet resources.
- To render services in broking, rentals, trading, home loans, insurance, mortgage, legal and management compliance, tax formalities, property management & development, architecture, and interiors.
- To cater to property-management needs of health, tourism, and other industries.
- To render services in BPO, asset-management services, animation, training, education, data management, web hosting & designing, systems development, business-process engineering, quality control, and internet solutions.
- To render services in Business Process Outsourcing, asset-management services, animation, training, education, data management, web hosting & designing, systems development, business-process engineering, quality control, and internet solutions.
- To carry on business of online shopping net marketing, purchasing, selling, reselling, distributing, trading, acting as an agent, franchising, collaboration, exporting, importing, transporting, merchandising, manufacturing, designing, packaging and dealing in all kinds of products and hair care, health care products, , foods products, electronic gadgets, electricals items, home appliances, hardware items, furniture, furnishings and fittings, fitness equipment's, books and stationaries, leather products , crockery, cutlery, bed and bath linen, housekeeping articles, plastics and steel utensils and other classes of household goods through e-commerce and online websites across India or abroad.

Board of Director

The Directors of Extreme Covet Private Limited as on May 31, 2026 are as follows:

Sr.No.	Name	Designation	DIN
1.	Mr. Shammer Saralal Shah	Director	01929867
2.	Mrs. Sejal Shammer Shah	Director	02584078

Capital Structure and Shareholding Pattern

As on May 31, 2026, the authorized share capital of the Company is Rs. 1,00,00,000/- (10,00,00 Equity shares of Rs.10/- each). The paid-up share capital Rs. 82,83,500/- (8,28,350 Equity shares of Rs.10/- each).

As on May 31, 2026, the shareholding pattern of Extreme Covet Private Limited is as follows:

Name of Shareholder	No. of Equity Shares Held	% of Shareholding
Shammer S Shah	3,39,350	40.97
Amit N Shah	54,000	6.52
Bina Sanjay Shah	98,500	11.89
Chetan N Shah	31,500	3.80
Dipa R Shah	44,500	5.37
Radhika R Shah	44,500	5.37
Salil N Shah	31,500	3.80
Sanjiv N Shah	54,000	6.52
Sejal S Shah	49,500	5.98
Shilpa R Shah	81,000	9.78
Total	**8,28,350**	**100.00**

Financial Information

(Rs. In Lakhs)

Particular	Financial year ended on March 31, 2025	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023
Equity Share Capital	82.83	82.83	82.83
Reserve and surplus (excluding Revaluation reserve, if any)	14.03	9.03	6.88
Net Worth	96.86	91.86	89.71
Sales/Turnover including Other Income	64.57	11.70	9.04
Profit/(Loss) after Tax	5.00	2.14	3.06
Earnings Per Share (in Rs)	0.60	0.26	0.37
Net Asset Value per Share (in Rs.)	11.69	11.09	10.83

2. Gostocks Fintech Private Limited

Corporate Information

M/s. Gostocks Fintech Private Limited was incorporated on July 28, 2021 under Companies Act, 2013. The registered office of the company is situated at A1-18, Ground Floor, Ragas Apartment, 8th Main Road, Shanthi Colony, Anna Nagar (Chennai), Egmore Nungambakkam, Tamil Nadu, India, 600040. The Corporate Identification Number is U67100TN2021PTC145079. The Permanent Account Number is ******651R.

Business Profile of the Company

M/s. Gostocks Fintech Private Limited is engaged in the business of development of software for educational and training services.

Main Objects of the Company

- To act, operate, and conduct business as investors, consultants, brokers, sub-brokers, underwriters, holders, managers, portfolio advisers, merchant bankers, investment bankers, agents, custodians, registrars, depositary participants, financial planners, investment and insurance planners, advisors, valuers, credit appraisers, printers, publishers, dealers, and software developers in respect of business of shares, stocks, debentures, bonds, debt and debt markets, derivatives markets, money markets, capital markets, or any financial markets in India and abroad, either as intermediaries, agents, or principal.
- To develop software for educational and training services on financial markets, including money market, capital market, currency market, and commodities market.
- To provide, manage, store, and share macro-economic and financial market data.
- To promote knowledge on financial markets through social media network.

Board of Director

The Directors of Gostocks Fintech Private Limited as on May 31, 2026 are as follows:-

Sr.No.	Name	Designation	DIN
1.	Thiagarajan Margabandhu	Director	07082479
2.	Poosapadi Rupakumar Raja Alagaraja	Director	07082474

Capital Structure and Shareholding Pattern

As on May 31, 2026, the authorized share capital of the Company is Rs. 55,00,000/- (5,50,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 40,30,420/- (4,03,042 Equity shares of Rs.10/- each).

As on May 31, 2026, the shareholding pattern of Gostocks Fintech Private Limited is as follows:-

Name of Shareholder	No. of Equity Shares Held	% of Shareholding
Gostocks Financial Services Private Limited	2,65,359	65.84
P A Rupakumar Raja	40,304	10.00
M V Ramasubramanian	40,304	10.00
Harini Arul	34,783	8.63
Nagarajan Radha	9,566	2.37
K Suryaprakash Rao	8,696	2.16
Kalyanasundaram	4,030	1.00
Total	**4,03,042**	**100.00**

Financial Information

(In Lakhs)

Particular	Financial year ended on March 31, 2025	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023
Equity Share Capital	40.30	40.30	1.00
Reserve and surplus (excluding Revaluation reserve, if any)	52.38	46.83	0.80
Net Worth	92.68	87.13	1.8
Sales/Turnover including Other Income	94.64	20.25	3.09
Profit/(Loss) after Tax	5.55	(9.67)	0.90
Earnings Per Share (in Rs)	1.38	(3.24)	9.03
Net Asset Value per Share (In Rs.)	**22.99**	**21.59**	**18**

3. Gee Gee Hire Purchase & Leasing Private Limited

Corporate Information

M/S. Gee Gee Hire Purchase & Leasing Private Limited was incorporated on March 30, 1990 under Companies Act, 1956. The registered office of the company is situated at 8th Floor, Gee Gee Universal No.2, MC Nichols Road, Chetpet, Chennai, Tamil Nadu, India, 600031. The Corporate Identification Number is U45100TN1990PTC018973 and Permanent Account Number is ******192R.

Business Profile of the Company

M/S. Gee Gee Hire Purchase & Leasing Private Limited is engaged in the business of construction and real estate services.

Main Object of the Company

1. To acquire, develop, promote, construct, manage and deal in land, buildings, factory sheds, apartments, flats, godown, wharf, jetties, highways, roads, bridges, runways, Ports and harbours, dams, flyovers, aqueducts, Airports, stadiums, commercial, industrial and residential complexes, holiday resorts, housing colonies, entertainment centres and to carry on the business as Architects, Designers, Civil Engineers, Consultants and Contractors in India or elsewhere and to deal in by way of sale, lease, exchange or otherwise with lands, house properties and other buildings.

2. To maintain buildings, conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and deal with the same in any manner whatsoever and to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any other work in connection with any land, building, or building scheme or any other structural work of any kind whatsoever and for such purpose to prepare estimates, designs, plants, specifications or models and do such other or any act that may be requisite therefor.

Board of Director

The Directors of M/s. Gee Gee Hire Purchase & Leasing Private Limited as on May 31, 2026 are as follows:

Sr.No.	Name	Designation	DIN
1.	Mr. Shyam Gordhandas Duseja	Managing Director	00674134
2.	Mr. Sahil Shyam Duseja	Director	02031582

Capital Structure and Shareholding Pattern

As on May 31, 2026, the authorized share capital of the Company is Rs. 1,00,00,000/- (10,00,000 Equity shares of Rs.10/- each). The paid-up share capital Rs. 77,08,500 /- (7,70,850 Equity shares of Rs.10/- each).

As on May 31, 2026, the shareholding pattern of M/s. Gee Gee Hire Purchase & Leasing Private Limited is as follows:

Name of Shareholder	No. of Equity Shares Held	% of Shareholding
Mr. Shyam G Duseja	2,90,320	37.66
Mr. Sahil S Duseja	2,10,210	27.27
Mr. Anuj S Duseja	90,220	11.70
Ms. Archana S Duseja	80,000	10.38
Ms. Ankita S Duseja	1,00,000	12.97
Shyam Duseja HUF	100	0.01
Total	**7,70,850**	**100.00**

Financial Information

Particular	Financial year ended on March 31, 2025 (In Lakhs)	Financial year ended on March 31, 2024 (In Lakhs)	Financial year ended on March 31, 2023 (In Lakhs)
Equity Share Capital	77.08	77.08	77.08
Reserve and surplus (excluding Revaluation reserve, if any)	1097.52	1053.68	1011.58
Net Worth	1174.60	1130.76	1088.66
Sales/Turnover including Other Income	135.06	243.16	930.77
Profit/(Loss) after Tax	43.84	42.09	370.81
Earnings Per Share (in Rs)	5.69	5.5	48.10
Net Asset Value per Share (in Rs.)	152.37	146.69	141.22

4. The Style Salad

M/s. The Style Salad, having PAN ******707G, is engaged in the business of e-commerce such as Vivacious new subscription box, corporate gifting, e-trading, packaging boxes etc, as partnership by virtue of the deed of partnership dated 01.04.2016. The Style Salad operates through its office located at 6/15 Cenotaph 1st Floor, Front, Teynampet Chennai- 600018.

Partner's and profit-sharing ratio

Partners and profit-sharing ratio of M/s. The Style Salad as on May 31, 2025, is as follows:

Sr. No.	Partner Name	Profit/Loss sharing ratio
1.	Saloni Shammer Shah	50%
2.	Shewta Raman	50%
	Total	**100.00%**

Financial Performance

Certain details of the financials of M/s. The Style Salad are set forth below:

(In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Partners's Capital Contribution	7.36	11.61	12.68
Total Revenue	95.50	82.21	79.48
Net Profit/Loss	(6.25)	(0.97)	(3.58)

5. Shah Infotech

Corporate Information

M/s. Shah Infotech is a registered partnership which has been constituted on April 01, 2016.

Brief Profile of Partnership

M/s. Shah Infotech, having PAN: ******088E, is engaged in the business of trading in electronics, electrical items, computer accessories LED Lights and any other allied products as partnership by virtue of the deed of partnership dated 01.04.2016. The Style Salad operates through its office located at No. 24, Narsingapuram street, Mount Road, Chennai-600002.

Partner's and profit-sharing ratio

Partners and profit-sharing ratio of M/s. Shah Infotech as on May 31, 2026, is as follows:

Sr. No.	Partner Name	Profit/Loss sharing ratio
1.	Mr. Rahil S Shah	25.00%
2.	Mr. Rushil S Shah	25.00%
3.	Mr. Viraj S Shah	25.00%
4.	Mr. Amit N Shah	25.00%
Total		**100.00%**

Financial Performance

Certain details of the financials of M/s. Shah Infotech are set forth below:

(In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Capital Contribution	99.31	88.03	76.60
Total Revenue	206.68	203.17	191.26
Net Profit/Loss	12.23	12.39	14.35

6. Shah Electronics

Corporate Information

M/s. Shah Electronics a registered partnership which has been constituted on February 15, 1965.

Business Profile of Partnership

M/s. Shah Electronics, having PAN: ******500D, is engaged in the business of manufacturing of steps-up & step-down transformers, electronic transformers, voltage stabilizers, power supplies, converters, UPS, Invertors and Trading, Import and export of electronics and electrical products, testing and measuring instruments, DC batteries of different volts and current ratings and any other allied products as partnership by virtue of the deed of partnership dated 19.01.2004. The Shah Electronics operates through its office located at No. 15, Narsingapuram street, Mount Road, Chennai- 600002.

Partner's and profit-sharing ratio

Partners and profit-sharing ratio of M/s. Shah Electronics as on May 31, 2026, is as follows:

Sr. No.	Partner Name	Profit/Loss sharing ratio
1.	Mr. Shammer Saralal Shah	10.00%
2.	Mr. Navnit M Shah	10.00%
3.	Mr. Amit N Shah	20.00%
4.	Mr. Rahil S Shah	20.00%
5.	Mr. Rushil S Shah	20.00%
6.	Mr. Sanjiv N Shah	20.00%
Total		**100.00%**

Financial Performance

Certain details of the financials of M/s. Shah Electronics are set forth below:

(In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Capital Account Contribution	158.63	181.50	166.45
Total Revenue	171.90	189.02	204.32
Net Profit/Loss	10.42	18.35	20.00

7. Shah Trading Co.

Corporate Information

M/s. Shah Trading Co. a registered partnership which has been constituted on January 19, 2004.

Brief Profile of Partnership

M/s. Shah Trading Co., having PAN: ******220P, is engaged in the business of trading in electronics goods, imports and exports of electronic goods, DC Batteries in different volts and current ratings, UPS, Invertors, power supplies, voltage stabilizers, transformers, customized electronics products, testing and measurement, instruments, LED lights, relays, switches, and any other allied products as partnership by virtue of the deed of partnership dated 19.01.2004. The Shah Trading Co. operates through its office located at No. 15, Narsingapuram street, Mount Road, Chennai- 600002.

Partner's and profit-sharing ratio

Partners and profit-sharing ratio of M/s. Shah Trading Co. as on May 31, 2026, is as follows:

Sr. No.	Partner Name	Profit/Loss sharing ratio
1.	Mr. Shammer Saralal Shah	25.00%
2.	Mr. Sanjiv N Shah	25.00%
3.	Mr. Amit N Shah	25.00%
4.	Mr. Rahil S Shah	12.50%

5.	Mr. Rushil S Shah	12.50%
Total		**100.00%**

Financial Performance

Certain details of the financials of M/s. Shah Trading Co. are set forth below:

(In Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Capital Account Contribution	402.26	343.32	316.09
Total Revenue	579.53	517.26	462.59
Net Profit/Loss	31.63	29.93	26.52

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 227 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale and purchase between our Company and Group Entities except as mentioned in Annexure-XXVIII Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 227 of this Red Herring Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business

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.

Our Company does not have a formal dividend 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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SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION OF M/s KWICK FORENSIC SOLUTIONS LIMITED

(Formerly known as KWICK FORENSIC SOLUTIONS PRIVATE LIMITED, KWICK INTEGRATED FORENSIC AND INVESTIGATION SOLUTIONS PRIVATE LIMITED and KWICK SOFT SOLUTIONS PRIVATE LIMITED).

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Kwick Forensic Solutions Limited.
New NO.12 Old No.11, East Park Road, Shenoy Nagar,
Chennai, Tamil Nadu – 600030

Dear Sir,

Reference: Proposed Public Issue of Equity Shares of **KWICK FORENSIC SOLUTIONS LIMITED**

1. We have examined the attached Restated Financial Statement of (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31,2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of Significant Accounting Policies and other explanatory Information (Collectively, the "Restated Financial Information" or "Restated Financial Statement"), as approved by the Board of Directors in their meeting held on 25-05-2026 for the purpose of inclusion in the Red Herring Prospectus ("RHP") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO).

2. These restated summary statement have been prepared in terms of the requirement of: -

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act")`;

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

3. The Company's management is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 on the basis of notes to restatement in note IV to the Restated Financial Statement. The management's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

4. We have examined such Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22nd May 2025, in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial information have been compiled by the management from the Audited financial statements of the company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which has been approved by the Board of Directors.

   a) We have audited the financial information of the company as at March 31, 2026, March 31, 2025, and March 31, 2024 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO.

   b) Audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 and 2024 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on May 25, 2026, July 24, 2025, September 5, 2024 respectively.

6. For the purpose of our examination, we have relied on:

   a) Auditors' Report issued by us dated May 25, 2026, as at and July 24, 2025 for year ended on March 31, 2026, March 31, 2025, as referred in Paragraph 5(a) above; and

   b) Auditors' Report issued by the Previous Auditor **Ghewarchand Rathan Kumar** dated September 05, 2024, for the year ended March 31, 2024 .

7. Based on our examination and according to the information and explanations given to us, we report that :

   a) The **"Restated Financial Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at for the years ended March 31, 2026, March 31, 2025 and March 31,2024 are prepared by the Company and approved by the Board of Directors. These Restated Financial Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   b) The **"Restated Financial Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at for the years ended March 31, 2026, March 31, 2025 and March 31,2024 are prepared by the Company and approved by the Board of Directors. These Restated Financial Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report

c) The **“Restated Financial Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company as at for the years ended March 31, 2026, March 31, 2025 and March 31,2024 are prepared by the Company and approved by the Board of Directors. These Restated Financial Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Standalone Financial Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

f) The Restated Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at years ended March 31, 2026, March 31, 2025 and March 31,2024 which would require adjustments in this Restated Financial Statements of the Company.

i) Profits and losses have arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

k) There was no change in accounting policies, which need to be adjusted in the Restated Financial Statement, except:-

    i. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”; however during the restatement, the company has accounted such retirement benefits based on actuarial valuation report.

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.

m) The Company has not proposed any dividend in past effective for the said period.

8. 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 as at and for the year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Red Herring Prospectus.

Particulars	Annexure No.
Restated Statement of Assets & Liabilities	**I**
Restated Statement of Share Capital	I.1
Restated Statement of Reserves & Surpluses	I.2
Restated Statement of Long-Term Borrowings	I.3
Restated Statement of Long-Term Provisions	I.4
Restated Statement of Short-Term Borrowings	I.5
Restated Statement of Trade Payable	I.6

Restated Statement of Other Current Liabilities	I.7
Restated Statement of Short-Term Provisions	I.8
Restated Statement of Fixed Assets, Depreciations and Capital Work-in Progress	I.9
Restated Statement of Deferred Tax Liabilities/Assets	I.10
Restated Statement of Long-Term Loans and Advances	I.11
Restated Statement of Non-Current Investment	I.12
Restated Statement of Inventories	I.13
Restated Statement of Trade Receivable	I.14
Restated Statement of Cash & Cash Equivalent	I.15
Restated Statement of Other Current Assets	I.16
Restated Statement of Profit & Loss	**II**
Restated Statement of Revenue from operations	II.1
Restated Statement of Other Income	II.2
Restated Statement of Cost of Materials Consumed	II.3
Restated Statement of Changes in Inventories	II.4
Restated Statement of Employees Benefit Expenses	II.5
Restated Statement of Finance Costs	II.6
Restated Statement of Depreciation and amortization expenses	II.7
Restated Statement of Other Expenses	II.8
Restated Statement of Current Tax	II.9
Restated Statement of Deferred Tax	II.10
Restated Statement of Earnings per share	II.11
Other Annexures:	
Cash Flow Statement	III
Notes On Accounts Forming Part of Restated Financial Statements And Significant Accounting Policies	IV
Additional Regulatory Information	V
Restatement of mandatory accounting ratio	VI
Adjustments made in restated financial statements / regrouping notes	VII
Statement of Related Parties & Transactions	VIII
Statement of Tax Shelter, As Restated	IX
Capitalisation Statement	X

9. We, **A B C D & Co LLP**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchange (BSE Limited) and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,
For M/s **A B C D & CO. LLP**,
Chartered Accountants
FRN: 016415S/S000188

Vinay Kumar Bachhawat - *Partner*
Membership No. 214520
UDIN: 26214520XQTXYD6606
Date: May 25, 2026
Place: Chennai

RESTATED FINANCIAL INFORMATION

ANNEXURE-I

RESTATED STATEMENT OF ASSET & LIABILITIES

(Rs. In Lakhs)

Particulars	Note No	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2024
I. Equity and Liabilities				
(3) Shareholders' Funds				
a) Share Capital	I.1	1,687.48	210.94	193.01
b) Reserves & Surplus	I.2	2,453.19	2,578.96	792.98
Total Shareholders' Funds		**4,140.67**	**2,789.90**	**985.99**
(4) Non-Current Liabilities				
a) Long Term Borrowings	I.3	-	-	8.69
b) Long Term Provisions	I.4	27.87	21.05	10.14
Total Non-Current Liabilities		**27.87**	**21.05**	**18.83**
(3) Current Liabilities				
e) Short Term Borrowings	I.5	-	325.61	315.02
f) Trade Payables	I.6			
(i) dues of micro enterprises and small enterprises		402.30	587.50	20.00
(ii) dues of creditors other than micro enterprises & small enterprises.		468.26	455.07	305.24
g) Other Current Liabilities	I.7	521.29	199.97	166.60
h) Short Term Provisions	I.8	492.69	299.86	107.09
Total Current Liabilities		**1,884.55**	**1,868.01**	**913.95**
TOTAL LIABILITIES		**1,912.41**	**1,889.06**	**932.78**
TOTAL EQUITY AND LIABILITIES		**6,053.09**	**4,678.96**	**1,918.77**
II. Assets				
(2) Non-Current assets				
a) Property, Plant & Equipments				
i) Property, Plant & Equipments	I.9	293.45	136.58	143.77
ii) Intangible assets		6.95	9.38	-
iii) Intangible under development		137.17	61.70	-
b) Deferred Tax Asset	I.10	24.85	23.58	8.95
c) Long term loans & advances	I.11	6.19	5.75	4.25
d) Other Non-current assets	I.12	112.79	70.08	41.48
Total Non-Current Assets		**581.40**	**307.07**	**198.45**
(2) Current assets				
e) Inventories	I.13	1,043.71	756.63	328.73
f) Trade Receivables	I.14	2,288.07	1,979.05	1,193.58
g) Cash and Cash Equivalents	I.15	1,316.32	1,206.79	3.50
h) Other Current Assets	I.16	823.58	429.42	194.49
Total Current Assets		**5,471.68**	**4,371.89**	**1,720.31**
TOTAL ASSETS		**6,053.09**	**4,678.96**	**1,918.77**

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"

For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Date: 25-05-2026
Place: Chennai

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Shammer Saralal Shah
DIN: 01929867
Managing Director

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary M No: A62623

ANNEXURE-II

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	Note No	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income				
Revenue From Operations	II.1	10,571.28	6,502.69	3,018.33
Other Income	II.2	9.06	4.86	7.87
Total Income		**10,580.34**	**6,507.55**	**3,026.20**
Expenses				
Cost of Materials Consumed	II.3	7,998.16	4,905.05	1,901.88
Changes in Inventories	II.4	(287.08)	(427.90)	(9.40)
Employee Benefit Expenses	II.5	495.85	388.94	176.24
Finance costs	II.6	36.71	67.45	133.02
Depreciation and amortization expenses	II.7	48.34	36.33	32.85
Other Expenses	II.8	466.91	416.57	412.97
Total Expenses		**8,758.90**	**5,386.43**	**2,647.56**
Profit before exceptional & items and tax		**1,821.45**	**1,121.12**	**378.64**
Profit / (Loss) Before Tax		**1,821.45**	**1,121.12**	**378.64**
Tax Expense				
a. Current Tax	II.9a	470.02	279.80	97.90
b. Deferred Tax	II.10	(1.28)	(14.62)	(2.73)
c. Tax pertaining to earlier year	II.9b	1.93	-	-
Profit/(Loss) For The Period		**1,350.77**	**855.94**	**283.47**
Earnings Per Share:				
a Basic & Diluted (in Rs.)	II.11	8.00	43.31	68.59
b Adjusted basic EPS (in Rs.)		8.00	5.41	8.57

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing Director

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary
M No: A62623

ANNEXURE-III

RESTATED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

	Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
A	**Cash Flow From Operating Activities**			
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1,821.45	1,121.12	378.64
	Adjustments for non Cash/ Non trade items:			
	Depreciation	48.34	36.33	32.85
	Interest Expense	36.71	67.45	133.02
	Interest Income	(8.94)	(4.22)	(3.49)
	Profit/Loss on Sale of fixed Asset	3.42	(0.09)	(4.38)
	Gratuity Expenses	9.43	21.77	4.93
	Operating profits before Working Capital Changes	**1,910.41**	**1,242.34**	**541.57**
	Adjusted for (increase)/decrease in operating assets:			
	Adjusted for increase/(decrease) in operating liabilities:			
	Trade Payables	(172.01)	717.33	149.83
	Other Current Liabilities	338.60	80.21	68.92
	Inventories	(287.08)	(427.90)	(9.40)
	Trade Receivables	(309.02)	(785.47)	(1,012.79)
	Other Current Assets	(394.15)	(234.93)	21.64
	Other Non Current Assets	(42.71)	(28.60)	41.53
	Cash generated from Operations	**1,044.04**	**562.98**	**(198.70)**
	Less: Income Tax paid	281.74	97.90	61.87
	Net Cash flow from/(used) in Operating Activities (A)	**762.30**	**465.09**	**(260.57)**
B	**Cash Flow From Investing Activities**			
	Purchase of tangible assets	(206.59)	(27.92)	(49.52)
	Purchase of intangible assets	-	(11.00)	-
	Sale of tangible assets	0.40	0.50	5.82
	(Increase)/decrease Capital work in progress	(75.47)	(61.70)	-
	Interest Received	8.94	4.22	3.49
	Loans and advances received/(given)	(0.44)	(1.50)	-
	Net Cash flow from/(used) in Investing Activities (B)	**(273.17)**	**(97.40)**	**(40.21)**
C	**Cash Flow From Financing Activities**			
	Interest Paid	(53.98)	(114.29)	(115.65)
	Net Proceeds from issue of shares including securities premium	-	947.97	320.01
	Increase in / (Repayment) of Short term Borrowings	(325.61)	10.59	(285.20)
	Increase in / (Repayment) of Long term borrowings	-	(8.69)	(5.77)
	Net Cash flow from/(used) in Financing Activities (C)	**(379.60)**	**835.59**	**(86.61)**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**109.54**	**1,203.28**	**(387.40)**
	Cash & Cash Equivalents at the beginning of the year	1,206.79	3.50	390.91
	Cash & Cash Equivalents at the end of the year	1,316.32	1,206.79	3.50
	Cash & Cash Equivalents as per Cash Flow Statement	**1,316.32**	**1,206.79**	**3.50**
	Cash in Hand	10.58	3.75	1.62
	Balance with banks in Current Accounts	1,305.74	1,203.03	1.88
	Cash & Cash Equivalents as per Balance Sheet	**1,316.32**	**1,206.79**	**3.50**

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing Director

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary M No: A62623

ANNEXURE - IV

NOTES ON ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Kwick Forensic Solution Limited ("the Company") is a public company domiciled in India and has its registered office at New NO.12 Old No.11, East Park Road, Shenoy Nagar, Chennai, Tamil Nadu - 600030, India. The company incorporated under the provisions of the Companies Act, 1956 On 4th day of March 2005 and having registered office in Chennai. The Company is primarily engaged pan India in Business of modernization of Police Departments involved in crime scene investigations and specialises in evidence identification, collection, digitization using scientific kits and user friendly handheld devices and also deals with the business as stated in the main objects of the Memorandum of Association of the Company.

2.A Significant Accounting Policies

(a)(i) Basis of Preparation :

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial Statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.The accounting policies adopted in the preparation of the financial statements are consistent throughout the year and with the previous financial year.

ii) Basis of Preparation of Restated Financial Statements:

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2026, March 31, 2025, March 31, 2024, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the year ended March 31, 2026 ,March 31, 2025, March 31, 2024, (hereinafter collectively referred to as "Restated Financial Statements") have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and applicable rules thereunder, the Accounting standards as prescribed under the Companies (Accounting Standards) Rules, 2021, Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), and other applicable regulatory provisions.

The Restated Financial Statements are based on the information extracted by the management from the audited financial statements for the years ended March 31, 2026 , March 31, 2025, March 31, 2024, approved by the Board of Directors of the company.

The financial statements have been restated and regrouped to reflect all the adjustments necessary in line with the generally accepted accounting principles (GAAP) in India.

iii) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

iv) Inventory

inventories are valued as under:-

1. inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Costs included all charges in bringing the goods to the point of sale, including tax, duty or such other levies other than those subsequently recoverable from the revenue authorities.

v) Revenue Recognition

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.

Revenue from contracts with customers:

Revenue is recognized in accordance with the Accounting Standard (AS) 9 – Revenue Recognition, issued by the Institute of Chartered Accountants of India (ICAI). Revenue from contracts involving the supply, integration, and commissioning of forensic equipment - including hardware with embedded software - is recognized as a single performance obligation, considering the high degree of interdependence between the components. Revenue is recognized upon the transfer of significant risks and rewards of ownership to the customer, which generally occurs upon delivery or commissioning of the system, in accordance with the terms of the contract.

In cases where the contract includes essential installation, configuration, or commissioning services necessary to make the equipment operational, and the criteria for reliable measurement are met, revenue is recognized over time using the percentage-of-completion method, determined based on cost-to-cost or milestone progress, as appropriate. This applies where the customer receives and consumes the benefits as the service is performed, or where the customer controls the asset as it is created, or where the Company has no alternative use for the equipment and has an enforceable right to payment for performance completed to date.

Revenue from Services - Equipment Rental

Revenue from rental of forensic equipment is recognized over the period of the rental agreement on a straight-line basis, as and when the services are rendered, and the right to use the equipment is transferred to the customer. Revenue is recognized only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Sale of Goods:

Sales are recognized, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The company collects Goods & Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company.

Interest income:

Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

vi) **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipments are capitalised. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Assets where useful life is same as Schedule II

Asset	Useful Life (In Years)
Computers	3
Electrical Equipment	5
Furniture & Fittings	10
Vehicle	8
Intangible Asset	10
Plant & Machinery	15

vi) **Depreciation / Amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the **WDV method**. Depreciation is provided based on useful life of the assets as prescribed in Schedule ll to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

vii) **Impairment of Assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. ln 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 risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

viii) **Foreign Currency transactions**

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipment's, in which case they are adjusted to the carrying cost of such assets.

ix) **Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

x) **Accounting for taxes on income**

Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.

Current tax

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.

xi) **Provisions and Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

xii) **Employee Benefits**

Short Term

Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

Post Retirement

Post retirement benefits comprise of provident fund and gratuity which are accounted as follows :

Provident Fund

This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund.

Gratuity

This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss. The company has provided for the provision as per AS-15.

xiii) **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shareholders.

xiv) **Cash Flow**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

xv) **Cash and Cash Equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

xvi) **Operating Cycle**

Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realisation in cash and 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.

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Notes forming part of Restatesd Balance sheet *(Rs. In Lakhs)*

I.1 : Restated Statement Of Share Capital	**As at 31st March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Authorised :			
2,50,00,000 Equity shares of Rs. 10.00/- par value	2,500.00	225.00	225.00
Issued:			
1,68,74,840 Equity shares of Rs. 10.00/- par value (For FY 2024-25: 21,09,355 and FY 2023-24 19,03,060 Equity share of Rs. 10.00/- par value)	1,687.48	210.94	193.01
Subscribed & Paid up Capital:			
1,68,74,840 Equity shares of Rs. 10.00/- par value (For FY 2024-25: 21,09,355 and FY 2023-24 19,03,060 Equity share of Rs. 10.00/- par value)	1,687.48	210.94	193.01
Total	**1,687.48**	**210.94**	**193.01**

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

(A) Restated Statement Of Reconciliation of Shares Issued :

	As at 31st March 2026	**As at 31st March 2025**	**As at 31st March 2024**
Shares Outstanding at the beginning of the year	21,09,355	19,30,060	3,30,010
Issued During The Year			
Private Placement	-	1,79,295	16,00,050
Issue of Bonus shares *	1,47,65,485	-	-
Shares Outstanding at the end of the year	**1,68,74,840**	**21,09,355**	**19,30,060**

***Issue of Bonus Share**

During the Period, the Company has undertaken a bonus issue of equity shares in the ratio of 7 (Seven) equity shares for every 1 (One) equity share held, pursuant to the resolutions passed by the Board of Directors and the shareholders of the Company, in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The bonus equity shares were allotted and issued on 16-09-2025, and consequent to such bonus issue, the issued, subscribed and paid-up equity share capital of the Company stood increased accordingly. The bonus equity shares rank pari passu in all respects with the existing equity shares of the Company.

(B) Terms/Rights attached to the Equity Shares

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.The company declares and pays dividends in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(C) Restated Statement Of Shareholder's Holding more than 5% shares of the company

Name of Shareholder	**Class of Shares**	**As at 31st March 2026**		**As at 31st March 2025**	
		No. of Shares*	**% of Holding**	**No. of Shares**	**% of Holding**
Shammer S Shah	Equity shares	90,71,904	53.76%	11,33,988	53.76%
Sejal S Shah	Equity shares	30,00,000	17.78%	3,75,000	17.78%
Ashok Hinduja	Equity shares	11,03,632	6.54%	1,37,954	6.54%

Name of Shareholder	**Class of Shares**	**As at 31st March 2024**	
		No. of Shares	**% of Holding**
Shammer S Shah	Equity shares	12,18,360	63.13%
Sejal S Shah	Equity shares	3,75,000	19.43%
Ashok Hinduja	Equity shares	1,48,500	7.69%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding benefical interest, the above share holding represents both legal and beneficial ownership of shares

(D) Details of promotors Shareholding:
Shares held by promoters at the year ending 31st March 2026

Name of Shareholder	**Class of Shares**	**No. of Shares***	**% of Total share**	**% Change during the year**
Shammer S Shah	Equity shares	90,71,904	53.76%	0.00%
Sejal S Shah	Equity shares	30,00,000	17.78%	0.00%
Ashok Hinduja	Equity shares	11,03,632	6.54%	0.00%
Total		**1,31,75,536**	**78.08%**	**0.00%**

Shares held by promoters at the year ending 31st March 2025

Name of Shareholder	Class of Shares	No. of Shares	% of Total share	% Change during the year
Shammer S Shah	Equity shares	11,33,988	53.76%	-9.37%
Sejal S Shah	Equity shares	3,75,000	17.78%	-1.65%
Ashok Hinduja	Equity shares	1,37,954	6.54%	-1.15%
Total		**16,46,942**	**78.08%**	**-12.17%**

Shares held by promoters at the year ending 31st March 2024

Name of Shareholder	Class of Shares	No. of Shares	% of Total share	% Change during the year
Shammer S Shah	Equity shares	12,18,360	63.13%	-7.41%
Sejal S Shah	Equity shares	3,75,000	19.43%	0.49%
Ashok Hinduja	Equity shares	1,48,500	7.69%	0.19%
Total		**17,41,860**	**90.25%**	**-6.72%**

I.2 : Restated Statement Of Reserves & Surplus

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Surplus in the Statement of Profit & Loss			
Opening Balance	1,488.92	632.98	349.50
less : Issue of Bonus shares	(386.50)	-	-
Add:Profit for the year	1,350.77	855.94	283.47
Closing Balance	**2,453.19**	**1,488.92**	**632.98**
Securities Premium			
Opening Balance	1,090.05	160.01	-
Add:Addition during the year	-	1,002.26	160.01
Less: Issue Related Expenses	-	(72.22)	-
Less: Issue of Bonus shares	(1,090.05)	-	-
Closing Balance	**-**	**1,090.05**	**160.01**
Balance carried forward to Balance Sheet	**2,453.19**	**2,578.97**	**792.98**

I.3 : Restated Statement Of Long Term Borrowing

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Term Loan - From Banks			
Other secured - Bank OD	-	-	35.93
Term Loan - Secured	-	57.68	14.46
	-	**57.68**	**50.38**
Loans and advances from related parties			
Loan from Inter Corporate - Unsecured	-	38.03	36.52
Loans from Directors' relatives - Unsecured	-	229.90	86.80
	-	**267.93**	**123.32**
Long Term Borrowings			
Secured Borrowings	-	57.68	50.38
Unsecured Borrowings	-	267.93	123.32
Less: Amount Disclosed under the head "Short term Borrowings"			
A. Current Maturitites of Long Term Borrowings	-	(57.68)	(5.77)
B. Loans Repayable on Demand	-	(267.93)	(159.25)
	-	**-**	**8.69**

I.4 : Restated Long Term Provision

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	27.87	21.05	10.14
	27.87	**21.05**	**10.14**

I.5 : Restated Statement Of Short Term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans repayable on Demands			
Loan from Inter Corporate - Unsecured	-	38.03	36.52
Loans from Directors - Unsecured	-	229.90	86.80
Bank OD	-	-	35.93
Bill discounting	-	-	150.00
Term Loan - Secured	-		-
	-	**267.93**	**309.25**
Current Maturities of Long Term debt	-	57.68	5.77
Total	**-**	**325.61**	**315.02**

(Refer to " Note on borrowings")

The Company has availed working capital facilities from Indian Overseas Bank comprising Cash Credit limit of ₹200.00 Lakhs and non-fund based facility in the form of Letter of Guarantee of ₹800.00 Lakhs. The Cash Credit facility is secured by hypothecation of the entire current assets of the Company including stocks and book debts. The Letter of Guarantee is secured by a counter guarantee of the Company.

Both facilities are further secured by collateral of the property situated at Poonamallee High Road, Kilpauk, Chennai owned by Mrs Sejal Shah, W/o Mr. Shammer Shah, and Mr Shammer Shah S/o Late Saralal Shah and are additionally supported by personal guarantees of Mr. Shammer Shah, Mrs. Sejal Shah, Bina Shah and Saloni Shah.

The Cash Credit limit is repayable on demand and subject to annual review/renewal based on submission of audited financial statements and other required documents. The Rate of Interest for cash credit shall be RLLR+0.50 % (Repo Linked Lending Rate) and for LG, the rate shall be as per extant guidelines.

I.6 : Restated Statement Of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Due to MSME	402.30	587.50	20.00
Due to Other than MSME	468.26	455.07	305.24
	870.56	**1,042.57**	**325.24**

Trade Payable ageing schedule as at 31st March ,2026

Particulars	Outstanding for the following period				
	< 1 year	1-2 Years	2-3 years	> 3 years	Total
(i) Undisputed Trade Payables MSME	402.30	-	-	-	402.30
(ii) Undisputed Trade Payables Others	467.49	0.77	-	-	468.26
(iii) Disputed trade Payables MSME	-	-	-	-	-
(iv) Disputed trade Payables Others	-	-	-	-	-
Total	**869.79**	**0.77**	**-**	**-**	**870.56**

Trade Payable ageing schedule as at 31st March,2025

Particulars	Outstanding for the following period				
	< 1 year	1-2 Years	2-3 years	> 3 years	Total
(i) Undisputed Trade Payables MSME	587.50	-	-	-	587.50
(ii) Undisputed Trade Payables Others	445.91	4.29	4.87	-	455.07
(iii) Disputed trade Payables MSME	-	-	-	-	-
(iv) Disputed trade Payables Others	-	-	-	-	-
Total	**1,033.40**	**4.29**	**4.87**	**-**	**1,042.57**

Trade Payable ageing schedule as at 31st March,2024

Particulars	Outstanding for the following period				
	< 1 year	1-2 Years	2-3 years	> 3 years	Total
(i) Undisputed Trade Payables MSME	20.00	-	-	-	20.00
(ii) Undisputed Trade Payables Others	276.30	9.84	19.10	-	**305.24**
(iii) Disputed trade Payables MSME	-	-	-	-	-
(iv) Disputed trade Payables Others	-	-	-	-	-
Total	**296.30**	**9.84**	**19.10**	**-**	**325.24**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	402.30	587.50	20.00
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
iv. The amount of interest due and payable for the year	-	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-	-

I.7 : Restated Statement Of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Accrued Expenses	75.52	75.52	-
Statutory Dues Payable	183.03	38.91	85.37
Unearned Revenue	166.50	-	-
Advance from Customers	22.18	8.72	6.33
Interest Payable	1.06	18.34	65.18
Salary Payable	51.31	53.91	9.72
Other Payable	21.70	4.58	-
Total	**521.29**	**199.97**	**166.60**

I.8 : Restated Statement Of Short term Provisions *(Rs. In Lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits	22.68	20.06	9.20
Provision for current tax	470.02	279.80	97.90
Total	**492.69**	**299.86**	**107.09**

I.10 : Restated Deferred Tax Asset

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	24.85	23.58	8.95
Net deferred tax assets	**24.85**	**23.58**	**8.95**

I.11 : Restated Statement Of Long term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Rent Advance	6.19	5.75	4.25
Total	**6.19**	**5.75**	**4.25**

I.12 : Restated Statement Of Other Non Current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit			
Unsecured, considered good	112.79	70.08	41.48
Total	**112.79**	**70.08**	**41.48**

I.13 : Restated Statement Of Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(Valued at cost or NRV unless otherwise stated)			
Traded Goods	1,043.71	756.63	328.73
Total	**1,043.71**	**756.63**	**328.73**

I.14 : Restated Statement Of Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good	2,320.01	2,010.39	1,193.58
Provision for Bad & Doubtful Debts	(31.94)	(31.34)	-
	2,288.07	**1,979.05**	**1,193.58**

As at 31st March 2026

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	2,045.06	109.36	30.12	130.54	4.94
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-		-	
(iv) Disputed Trade Receivable considered doubtful	-	-		-	-
Sub total	**2,045.06**	**109.36**	**30.12**	**130.54**	**4.94**
Less: Provision for Bad & doubtful debts	-	-	-	27.00	4.94
Total	**2,045.06**	**109.36**	**30.12**	**103.54**	**-**

As at 31st March 2025

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	1,669.30	194.47	135.30	6.66	4.66
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-		-	
(iv) Disputed Trade Receivable considered doubtful	-	-		-	-
Sub total	**1,669.30**	**194.47**	**135.30**	**6.66**	**4.66**
Less: Provision for Bad & doubtful debts	-	-	20.02	6.66	4.66
Total	**1,669.30**	**194.47**	**115.28**	**-**	**-**

As at 31st March 2024

Particulars	Outstanding for the following period				
	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables considered good	1,046.53	109.03	33.12	0.95	3.95
(ii) Undisputed Trade Receivables considered Doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivable considered doubtful	-	-	-	-	-
Sub total	**1,046.53**	**109.03**	**33.12**	**0.95**	**3.95**
Less: Provision for Bad & doubtful debts	-	-	-	-	-
Total	**1,046.53**	**109.03**	**33.12**	**0.95**	**3.95**

I.15 : Restated Statement Of Cash and Cash Equivalents *(Rs. In Lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance with banks	1,305.74	1,203.03	1.88
Cash in hand	10.58	3.75	1.62
Total	**1,316.32**	**1,206.79**	**3.50**

I.16 Restated Statement Of Other Current Assets *(Rs. In Lakhs)*

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balance with Government authorities (Including Advance Tax)	453.05	218.60	55.29
Security Deposit	190.10	139.25	97.32
Advance to Suppliers	51.51	51.32	29.60
Salary advance	20.29	4.35	3.57
Prepaid Expenses	31.80	0.15	-
IPO expenses	41.52	10.00	-
Other Advances	35.31	5.75	8.71
Total	**429.42**	**194.49**	**823.58**

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ANNEXURE - I.9

RESTATED STATEMENT OF FIXED ASSET & DEPRECIATION

FY 25-26 *(Rs. In Lakhs)*

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2025	Addition During the Year	Deletion During the year	As on 31-03-2026	As on 01-04-2025	For the Year	Deletion During the Year	As on 31-03-2026	As on 31-03-2026	As on 31-03-2025
i) PROPERTY, PLANT AND EQUIPMENT										
i. Computer Equipment	17.71	5.97	3.12	20.56	16.18	3.63	3.12	16.69	3.86	1.53
ii. Furniture And Fitting	14.93	1.50	8.93	7.49	11.46	1.15	8.86	3.74	3.75	3.47
iii. Office Equipment	5.52	2.45	-	7.97	4.79	0.74	-	5.54	2.43	0.73
iv. Plant And Machinery	161.35	164.50	7.56	318.29	62.40	23.15	6.82	78.73	239.56	98.95
v. Vehicles	56.23	32.18	13.16	75.25	24.33	17.23	10.16	31.40	43.85	31.90
TOTAL	**255.74**	**206.59**	**32.78**	**429.55**	**119.15**	**45.91**	**28.96**	**136.10**	**293.45**	**136.58**
ii) INTANGIBLE ASSET										
i. Software application	11.00	-	-	11.00	1.62	2.43	-	4.05	6.95	9.38
TOTAL	**11.00**	**-**	**-**	**11.00**	**1.62**	**2.43**	**-**	**4.05**	**6.95**	**9.38**
iii) INTANGIBLE ASSET UNDER DEVELOPMENT										
Computer Software	61.70	75.47		137.17					137.17	61.70
TOTAL	**61.70**	**75.47**	**-**	**137.17**	**-**	**-**	**-**	**-**	**137.17**	**61.70**

iii) (a)Ageing schedule for Intangible asset under development

Intangible asset under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	75.47	61.70	-	-	**137.17**

FY 24-25 *(Rs. In Lakhs)*

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01-04-2024	Addition During the Year	Deletion During the year	As on 31-03-2025	As on 01-04-2024	For the Year	Deletion During the Year	As on 31-03-2025	As on 31-03-2025	As on 31-03-2024
i) PROPERTY, PLANT AND EQUIPMENT										
i. Computer Equipment	16.37	1.34	-	17.71	14.66	1.52	-	16.18	1.53	1.71
ii. Furniture And Fitting	14.76	0.17	-	14.93	10.30	1.16	-	11.46	3.47	4.46
iii. Office Equipment	4.96	0.55	-	5.52	4.53	0.26	-	4.79	0.73	0.43
iv. Plant And Machinery	161.35	-	-	161.35	40.53	21.87	-	62.40	98.95	120.82
v. Vehicles	38.68	25.86	8.31	56.23	22.34	9.89	7.90	24.33	31.90	16.34
TOTAL	**236.12**	**27.92**	**8.31**	**255.74**	**92.35**	**34.70**	**7.90**	**119.15**	**136.58**	**143.77**
ii) INTANGIBLE ASSET										
i . Software Application	-	11.00	-	11.00	-	1.62		1.62	9.38	-
TOTAL	**-**	**11.00**	**-**	**11.00**	**-**	**1.62**	**-**	**1.62**	**9.38**	**-**
iii) INTANGIBLE ASSET UNDER DEVELOPMENT										
Computer Software		61.70		61.70					61.70	
TOTAL (B)	**-**	**61.70**	**-**	**61.70**	**-**	**-**	**-**	**-**	**61.70**	**-**

B) (a)Ageing schedule for Intangible asset under development

Intangible asset under development	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	61.70		-	-	**61.70**

FY 23-24										(Rs. In Lakhs)
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As on 01-04-2023	Addition During the Year	Deletion During the year	As on 31-03-2024	As on 01-04-2023	For the Year	Deletion During the Year	As on 31-03-2024	As on 31-03-2024	As on 31-03-2023
i) PROPERTY, PLANT AND EQUIPMENT										
i) Computer Equipment	15.38	0.99	-	16.37	12.54	2.12	-	14.66	1.71	2.84
ii) Furniture And Fitting	8.96	5.79	-	14.76	8.78	1.52	-	10.30	4.46	0.18
iii) Office Equipment	4.96	-	-	4.96	4.17	0.36	-	4.53	0.43	0.79
iv) Plant And Machinery	135.14	26.21	-	161.35	19.05	21.47	-	40.53	120.82	116.09
v) Vehicles	27.15	16.53	5.00	38.68	18.52	7.38	3.56	22.34	16.34	8.63
TOTAL(A)	**191.60**	**49.52**	**5.00**	**236.12**	**63.06**	**32.85**	**3.56**	**92.35**	**143.77**	**128.54**
ii) INTANGIBLE ASSET UNDER DEVELOPMENT										
i) Intangible Asset under Development		-		-					-	
TOTAL (B)	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B)	**191.60**	**49.52**	**5.00**	**236.12**	**63.06**	**32.85**	**3.56**	**92.35**	**143.77**	**128.54**

II.1: Restated Statement Of Revenue from Operations *(Rs. In Lakhs)*

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of goods	9,620.04	5,608.52	2,253.45
Sale of services	951.24	894.17	763.50
Other Operating Revenue	-	-	1.37
	10,571.28	**6,502.69**	**3,018.33**

II.2: Restated Statement Of Other Income

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Other Non-Operating Income			
Commission Income	-	0.42	-
Interest income	8.94	4.22	3.49
Profit on Sale of Assets	-	0.09	4.38
Other income	0.12	0.13	-
	9.06	**4.86**	**7.87**

II.3: Restated Purchase of Stock-in-Trade

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Purchases and Direct Expenses:-			
Purchases	7,446.06	4,403.43	1,449.80
Consumables	10.67	15.67	5.81
Custom Duty	37.96	24.32	40.77
Fabrication Charges	196.07	97.50	75.77
Freight Charges	7.18	13.70	15.09
Lease Rental Cost for Machine	22.48	127.48	160.78
Other Direct Expenses	277.73	222.94	153.86
	7,998.16	**4,905.05**	**1,901.88**

II.4: Restated Statement Of Changes in Inventories

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Inventory at the beginning of the year			
Traded Goods	756.63	328.73	319.34
Inventory at the end of the year			
Traded Goods	1,043.71	756.63	328.73
(Increase)/Decrease in Inventories	**(287.08)**	**(427.90)**	**(9.40)**

II.5: Restated Statement Of Employee Benefits Expenses

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salary and Wages	165.33	161.83	116.99
Managerial Remuneration*	281.35	185.60	44.40
Contribution to Provident and Other fund	23.26	27.24	9.17
Staff welfare Expenses	25.92	14.27	5.68
	495.85	**388.94**	**176.24**

* Managerial Remuneration includes remuneration of Whole-Time Director Neeraj Bakulesh Jhaveri and Key managerial personnel (KMP- including CFO, CS) who were appointed in the Company during the FY 2025-26.

II.6: Restated Statement of Finance Costs

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest Expenses	13.99	31.30	118.33
Other Borrowing Cost	22.72	36.15	14.69
	36.71	**67.45**	**133.02**

II.7: Restated Statement of Depreciation and Amortization expense

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Depreciation	48.34	36.33	32.85
	48.34	**36.33**	**32.85**

II.8: Restated Statement Of Other Expenses *(Rs. In Lakhs)*

Particular	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payment to Auditor (Refer Note- II.8a)	2.91	3.28	1.03
Bad Debts	0.17	0.22	1.34
Bank Charges	2.88	1.01	1.77
Business Development Charges	31.50	53.01	76.28
Business Promotion Expenses	2.41	7.68	5.24
Commission Expenses	111.22	54.64	68.26
Communication Cost	0.12	0.67	0.40
Consultancy Charges	-	45.00	34.81
Contract Services Charges	43.27	10.32	7.85
Courier services	18.88	12.25	7.49
CSR Expenditure (Refer Note - II8.b)	12.00	-	-
Director Sitting Fees	1.24	-	-
Exhibition Expenses	31.62	5.34	11.63
Insurance	1.64	0.92	0.81
Legal and Professional charges	21.60	8.02	2.69
Loss on sale of assets	3.42	-	-
Power & Fuel	4.28	5.14	6.64
Printing & Stationary	4.19	2.01	3.22
Provision for Bad and Doubtful Debts	0.60	31.34	-
Software Programming & Integration Fees	15.85	49.25	92.20
Tender Fees	10.79	14.10	8.25
Travelling & Conveyance	65.10	70.81	48.56
Forex Loss	0.41	-	-
Rates and Taxes	18.65	0.02	0.18
Rent Expenses	25.19	27.27	10.55
Repairs And Maintenance	15.85	10.70	14.00
Research & Development	6.98	0.41	6.81
Other Expenses	14.13	3.18	2.98
	466.91	**416.57**	**412.97**

II.8: a.Restated Statement Of Payment to Auditor

For Statutory Audit	2.00	3.28	1.03
For Other Certifications	0.91	-	-
	2.91	**3.28**	**1.03**

II.8: b. Statement Of Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project.

Particular	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(i) Amount required to be spent by the company during the year	11.55	-	-
(ii) Amount of expenditure incurred	12.00	-	-
(iii) Shortfall at the end of the year	-	-	-
(iv) Total of previous years shortfall	-	-	-
(v) Reason for shortfall	-	-	-
(vi) Nature of CSR activities	Construction of the college building.	NA	NA
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	NA	NA	NA

(Rs. In lakhs)

II.9: Restated Statement Of Current tax

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Income Tax	470.02	279.80	97.90
Tax pertaining to earlier year	1.93	-	-
	471.95	**279.80**	**97.90**

II.10: Restated Statement Of Deferred tax

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Deferred Tax Expenses/(income)	(1.28)	(14.62)	(2.73)
	(1.28)	**(14.62)**	**(2.73)**

A. Net Deferred Tax Liability / (Asset)

Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
Deferred Tax Expense /(Income)			
Gratuity & Leave encashment	(2.37)	(5.48)	(1.24)
Prvision for bad debt	(0.15)	(7.89)	-
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	1.25	(1.26)	(1.49)
Net Deferred Tax Expense / (Income)	**(1.28)**	**(14.62)**	**(2.73)**
B. Reconciliation of Deferred Tax liability			
Opening Deferred Tax Laibility/(Asset)	**(23.58)**	**(8.95)**	**(6.22)**
Deferred Credit recorded in Statement of Profit & Loss	(1.28)	(14.62)	(2.73)
Closing Deferred Tax Liability / (Asset) (Net)	**(24.85)**	**(23.58)**	**(8.95)**

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II.11 Statement of Earings per share *(Rs. In Lakhs)*

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Nominal value of equity shares	10	10	10
Restated Profit attributable to equity shareholders (A)	1,350.77	855.94	283.47
Number of equity shares outstanding at the end of the year (Nos.) (B)	1,68,74,840	21,09,355	19,30,060
Weighted average number of equity shares outstanding during the year (Nos.)(C)	1,68,74,840	19,76,235	4,13,300
Total adjusted number of Equity shares outstanding at the end of the year (after issue of bonus shares)* (D)	1,68,74,840	1,58,09,877	33,06,402
Basic & Diluted earnings per share (A/C) (In Rs.) *(based on nos. of equity shares outstanding at the end of the year)*	8.00	40.58	14.69
Basic & Diluted earnings per share (A/C) (In Rs.) *(based on weighted average nos. of equity shares)*	8.00	43.31	68.59
Basic and Diluted Earning Per Share (after restatement due to bonus issue)* (₹) (A/D)	8.00	5.41	8.57

Notes -

(1) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year .

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. In case of Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.

(3) During the year, the Company issued bonus equity shares in the ratio of 7:1 with a record date of 16-09-2025. As per Accounting Standard (AS) 20 – Earnings Per Share, the weighted average number of equity shares has been retrospectively adjusted for all periods presented and, since the bonus shares were issued without consideration, the bonus issue has no impact on the weighted average number of equity shares for the current year, other than the arithmetical adjustment.

II.12 Notes on Employee benefit Expenses Gratuity

The Company operates one post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement.

A. Financial Assumptions

The key financial assumptions are tabulated below:

Particular	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Discount rate (% per annum)	7.30%	6.65%	7.22%
Salary growth rate (% per annum)	8.00%	8.00%	8.00%
Expected return on Plan Assets (% per annum)	NA	NA	NA

Demographic Assumptions : Mortality Rate

Particular	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Mortality Rate (as a % of IALM 2012-2014 table)	100%	100%	100%

Attrition Rate (% per annum)

HBA	For the year ended		
	31-Mar-26	31-Mar-25	31-Mar-24
Attrition rate	10%	10%	10%

B. Net Asset/(Liability) recognized in the Balance sheet

Particular	For the year ended		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Present Value of Obligation	50.54	41.11	19.34
Fair Value of Plan Assets	-	-	-
Unrecognized Past Service Cost	-	-	-
Effects of Asset Ceiling	-	-	-
Net Asset/(Liability) recognized in the Balance sheet	**(50.54)**	**(41.11)**	**(19.34)**

C. Expenses Recognized in Profit & Loss Account

Particular	For the year ended		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Prior priod item	-	-	-
Current Service Cost	10.33	9.08	3.97
Past Service Cost	-	-	-
Interest Cost	2.71	1.39	1.06
Expected return on Plan Assets	-	-	-
Curtailment cost	-	-	-
Settlement cost	-	-	-
Net Actuarial (Gain)/loss recognized in the period	(3.61)	11.29	(0.10)
Expenses Recognized in statement of Profit & Loss	9.43	**21.77**	**4.93**

D. Movement in the Net Liability recognized in the Balance sheet

Particular	For the year ended		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Opening Net Liability	41.11	19.34	14.41
Expenses	9.43	21.77	4.93
Employer contributions to Plan Assets	-	-	-
Benefit paid	-	-	-
Closing Net Liability	**50.54**	**41.11**	**19.34**

E. Bifurcation of Net liability at the end of the year between Current and Non-Current Liabilities

Particular	For the year ended		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Current component	22.68	20.06	9.20
Non-Current component	27.87	21.05	10.14
Total	**50.54**	**41.11**	**19.34**

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ANNEXURE - V

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

i) The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.

ii) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment .

iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder .

iv) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.

v) The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.

vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

vii) The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi) The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

xiii) Summary of Contingent Liabilities

Our Company have contingent liabilities for the financial years ended March 31 ,2026, 2025 and 2024.

(Rs. In Lakhs)

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**	**As at 31-Mar-24**
a. Bank Guarantee given to sales party (As per tender allotted)	592.85	394.20	119.82

As at 31st March 2026, the Company has outstanding performance bank guarantees aggregating to Rs. 592.85 Lakhs issued in favor of customers towards due performance of contractual obligations. These guarantees have been provided in the ordinary course of business and would become payable only in the event of default or non-performance by the Company under the respective contracts.

Performance guarantees are customary in tender-based and large contracts, where they serve as financial security to customers for the fulfilment of obligations. The liability under such guarantees is contingent in nature, as it depends primarily on the terms and conditions of the respective contracts and would arise only if the Company fails to perform as agreed. Each guarantee remains valid for the tenure of the underlying contract and for the specific period stipulated in the guarantee document.

In line with the requirements of Accounting Standard (AS) 29 Provisions, Contingent Liabilities and Contingent Assets, these guarantees are disclosed as contingent liabilities, since the obligation is possible but not probable and cannot be reliably estimated at this stage.

xiv) Summary of Outstanding Litigations

A brief detail of such outstanding litigations as on 31st March 2026

Litigations filed by our Company:-

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
	NA	

Litigations filed against the Company:-		***(Rs. In Lakhs)***
Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable**
Tax Demand (GST)	1	6.28
Income Tax	5	8.59

*The income tax demands are inclusive of the applicable interest outstanding and pending payment.

Ratio Analysis and its elements

Ratio	Unit of Measurement	31-Mar-26	31-Mar-25	Variance (25-26)
Current ratio	In multiple	2.90	2.34	24.06%
Debt- Equity Ratio[1]	In multiple	-	0.12	-100.00%
Debt Service Coverage Ratio[2]	In multiple	4.48	17.20	-73.92%
Return on Equity ratio	In Percentage	38.98%	45.34%	-14.02%
Inventory Turnover ratio	In multiple	8.57	8.25	3.83%
Trade Receivable Turnover Ratio	In multiple	4.95	4.10	20.87%
Trade Payable Turnover Ratio	In multiple	8.06	6.55	23.14%
Net Capital Turnover Ratio	In multiple	3.47	3.93	-11.65%
Net Profit ratio	In Percentage	12.78%	13.16%	-2.93%
Return on Capital Employed	In Percentage	44.88%	38.15%	17.63%
Return on Investment	In Percentage	NA	NA	NA

Ratio Analysis and its elements

Ratio	Unit of Measurement	31-Mar-25	31-Mar-24	Variance (24-25)
Current ratio[1]	In multiple	2.34	1.88	24.34%
Debt- Equity Ratio[2]	In multiple	0.12	0.33	-64.45%
Debt Service Coverage Ratio[3]	In multiple	17.20	1.14	1410.71%
Return on Equity ratio	In Percentage	45.34%	41.43%	9.44%
Inventory Turnover ratio[4]	In multiple	8.25	5.84	41.26%
Trade Receivable Turnover Ratio	In multiple	4.10	4.39	-6.67%
Trade Payable Turnover Ratio	In multiple	6.55	7.56	-13.41%
Net Capital Turnover Ratio[5]	In multiple	3.93	6.11	-35.75%
Net Profit ratio[6]	In Percentage	13.16%	9.39%	40.15%
Return on Capital Employed	In Percentage	38.15%	39.07%	-2.35%
Return on Investment	In Percentage	NA	NA	NA

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities)

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = Earnings available for debt service/Debt Service

Return on Equity Ratio = Total Comprehensive Income / Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio(Average Payable days)= 365 / (Cost of Goods Sold/Average Trade payables)

Net Capital Turnover Ratio = (Net Revenue / (Average Current Assets - Average Current Liabilities)

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Equity + Total Debt+Deferred Tax)

Return on Investment (Assets) = {MV(T1) – MV(T0) – Sum [C(t)]}/ {MV(T0) + Sum [W(t) * C(t)]}.

T1 = End of time period; T0 = Beginning of time period; t = Specific date falling between T1 and T0 ; MV(T1) = Market Value at T1 ; MV(T0) = Market Value at T0 ; C(t) = Cash inflow, cash outflow ; W(t) = Weight of the net cash flow on day 't', calculated as [T1 – t] / T1.

Particulars	Explanation
Current Ratio	The Current Ratio indicates the Company's ability to meet its short-term liabilities with its short-term assets, reflecting overall liquidity position.
Current Asset	Current Assets represent the Company's short-term assets which are expected to be realized, sold, or consumed within the normal operating cycle, typically within twelve months
Current Liabilities	Current Liabilities represent the Company's short-term obligations that are due for settlement within the normal operating cycle, generally within twelve months

Debt - Equity Ratio (times)	Our Management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability.
Net Debts	This metric enables our Company to track the net amount of funds taken by and utilized in the business operations
Debt Service Coverage Ratio	The Debt Service Coverage Ratio indicates the Company's ability to generate sufficient operating income to meet its debt obligations, including interest and principal repayments, reflecting its debt repayment capacity.
Return on Equity (Roe) (%)	Roe provides how efficiently the Company generates profits from shareholders' funds.
Inventory Turnover ratio	The Inventory Turnover Ratio indicates how efficiently the Company manages its inventory by measuring the number of times inventory is sold and replaced during a period.
Trade Receivable Turnover Ratio	The Trade Receivable Turnover Ratio highlights the Company's effectiveness in converting credit sales into cash, serving as an indicator of both liquidity and credit policy efficiency.
Trade Payable Turnover Ratio	The Trade Payable Turnover Ratio indicates how efficiently the Company settles its obligations to suppliers, reflecting both payment discipline and the effectiveness of working capital management.
Net Capital Turnover Ratio	The Net Capital Turnover Ratio reflects how efficiently the Company is utilizing its working capital to generate revenue, indicating the effectiveness of capital employed in day-to-day operations.
Net Profit after tax	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
Net Profit ratio (%)	Net Profit ratio is an indicator of the overall profitability and financial performance of the business.
Return on Capital Employed (RoCE) %	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
Return on Investment	Return on Investment measures the efficiency of capital employed by indicating the return generated from the total resources invested in the business.

Reasons for Variance (FY26 vs FY25) more than 25%

[1]Decrease in ratio due to a substantial reduction in total debt during the current year.

[2]Due to decrease in Borrowings in the current year and increase in profit in the current year.

Reasons for Variance (25-24) more than 25%

[1]Increase in Current assets during the current year .

[2]Increase in ratio is due to issue of shares during the financial year .

[3]Due to decrease in Borrowings in the current year and increase in profit in the current year

[4]Due to increase in current year inventory holding as compared to previous year [5]Decrease in ratio due to increase in share capital during the current year [6]Increase in Net profit ration is due to increase in current year profit

xv) Segment Information

As the company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.

xvi) Restated Statement Of Earnings in Foreign Exchange

(Rs. In Lakhs)

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Export of Goods/Services*	17.04	13.04	1.13
	17.04	**13.04**	**1.13**

*The amount of Export includes the amount of Freight.

xvii) Restated Statement Of Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Import of Services	643.03	629.01	501.39
Freight Charges	-	3.13	6.31
	643.03	**632.14**	**507.70**

xviii) Audit Trail

The Company has accounting software for maintaining its books of account for the financial Period ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the company as per the statutory requirements for record retention.

xix) The restated financial statements were approved by the Board of directors on 25-05-2026.

xx) Previous year figures are regrouped / rearranged, where necessary to confirm with the current year's classification / disclosure.

The accompanying notes are an integral part of these financial statements

"As Per Our Report of Even Date"
For A B C D & Co. LLP
Chartered Accountants
FRN: 016415S/S000188

For and Behalf of the Board of directors
M/s Kwick Forensic Solution Limited

Vinay Kumar Bachhawat - Partner
M No: 214520
UDIN: 26214520XQTXYD6606
Date: 25-05-2026
Place: Chennai

Shammer Saralal Shah
DIN: 01929867
Managing Director

Neeraj Bakulesh Javeri
DIN: 11246788
Whole-Time Director

Vishal Jain
Chief Financial Officer

Selvakumar Krithika
Company Secretary
M No: A62623

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ANNEXURE - VI

Restated statement of Mandatory Accounting ratios

(Rs. In Lakhs)

S.No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Net Worth (A)	4,140.67	2,789.90	985.99
2	Restated Profit after Tax (B)	1,350.77	855.94	283.47
3	Number of Equity shares outstanding as at the end of period/Year (C) (Nos.)	1,68,74,840	21,09,355	19,30,060
4	Weighted Average Number of Equity shares (D) (Nos.)	1,68,74,840	19,76,235	4,13,300
5	Weighted Average Number of Equity shares (E) (Nos.) - After Issue of Bonus shares	1,68,74,840	1,58,09,877	33,06,402
6	Face Value per Equity Share (Rs.)	10	10	10
7	Restated Basic and Diluted Earning Per Share (B)/(D) (Rs.)	8.00	43.31	68.59
8	Restated Adjusted Basic Earning Per Share	8.00	5.41	8.57
9	Return on Net worth (%) (B)/(A)	32.62%	30.68%	28.75%
10	Net asset value per Equity share (A/C) (Face Value of ₹ 10 Each)Based on Actual Number of Equity Shares (Rs.)	24.54	132.26	51.09
11	Net asset value per Equity share (A/D) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity Shares (Rs.)	24.54	141.17	238.56
12	Adjusted Net asset value per Equity share (A/E) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity Shares (Rs.) - After Issue of Bonus shares	24.54	17.65	29.82
13	Restated Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,906.49	1,224.89	544.51

Notes

(1) The ratios have been computed as below:

a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year.

d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium and surplus in statement of profit and loss).

(4) The figures disclosed above are based on the restated summary statements of the Company.

(5) EBITDA has been calculated as Profit before tax+ Depreciation and Amortisation expenses+ Interest Expenses.

ANNEXURE - VII

Adjustments made in financial statements / regrouping notes

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Financial Statements of the Company have been pointed out during the period.

II. Material Adjustments in Profit & Loss Account :

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit After tax as per Books of Accounts	1,350.77	855.94	287.16
Adjustments for Provision of Leave Encashment	-	-	-
Adjustments for Provision of Gratuity	-	-	(4.93)
Adjustments for Provision of Deferred Tax	-	-	1.24
Adjustments for Disallowance	-	-	-
Restated Profit (Loss) after tax	**1,350.77**	**855.94**	**283.47**

Note:

1. Provision for gratuity accounted for as per AS 15- "Employee Benefits" based on Actuarial Valuation report for the period ended March 31, 2024.
2. Deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses

III. Material Regroupings :

Appropriate adjustments have been made in the summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reserves & Surplus as per Books of Accounts	2,453.19	2,578.97	807.45
Adjustments in Profit & loss Account	-	-	(3.69)
Adjustments in Opening balance	-	-	(10.78)
Restated Reserves & Surplus	**2,453.19**	**2,578.97**	**792.98**

ANNEXURE - VIII

Restated Statement Of Related Party Disclosures :-

A. List of Related Parties

Name of the related party and nature of relationship as on 31st March 2026

Nature of Relationship	Name of the Related Party
KMP - Managing Director	Shammer Saralal Shah
Director	Sejal Shammer Shah
KMP - Shareholder (COO)	Ashok Hinduja (w.e.f - 01/08/2024)
Relative of Shareholder KMP	Sangeetha Hinduja
Director having significant influence	Extreme Covet Private Limited
Director having significant influence	Gostocks Fintech Private Limited
Director having significant influence	The Style Salad
Director having significant influence	Shah Infotech
Director having significant influence	Shah Electronics
Director having significant influence	Gee Gee Hire Purchase & Leasing Private Limited
Director having significant influence	Shah Trading & Co.
Relative of Director	Punita shah
Key Management Personnel (CFO)	Vishal Jain (w.e.f - 01/08/2025)
Additional Director	Latha Venkatesh (w.e.f - 16/09/2025)
Additional Director	Sonia Vaid (w.e.f - 16/09/2025)
Key Management Personnel (CS)	Selvakumar Krithika (w.e.f - 08/09/2025)
Whole Time Director	Neeraj Bakulesh Jhaveri (w.e.f - 19/08/2025)

B. Transaction with Related Parties

(Rs in Lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Managerial Remuneration	Shammer Saralal Shah	126.72	100.00	36.00
Managerial Remuneration	Sejal Shammer Shah	8.40	8.40	8.40
Managerial Remuneration	Ashok Hinduja	77.83	77.20	Not a related party
Managerial Remuneration*	Neeraj Bakulesh Jhaveri	49.15	Not a related party	
Sitting Fees	Latha Venkatesh	0.68	Not a related party	
Sitting Fees	Sonia Vaid	0.56	Not a related party	
Managerial Remuneration	Vishal Jain	17.55	Not a related party	
Managerial Remuneration	Selvakumar Krithika	1.70	Not a related party	
Consultancy Charges	Sangeetha Hinduja	-	12.00	Not a related party
Purchase of Goods	Extreme Covet Private Limited	-	31.20	-
Purchase of Goods	The Style Salad	1.56	7.97	-
Other Expense	The Style Salad	-	-	0.52
Business Promotion	The Style Salad	-	2.90	-
Purchase of Goods	Shah Infotech	35.68	13.91	0.01
Repairs & maintenance	Shah Infotech	0.03	0.02	0.01
Research & development	Shah Infotech	0.07	-	0.13
Purchase of Goods	Shah Electronics	17.83	-	-
Purchase of Goods	Shah Trading & Co.	11.93	0.35	0.41
Research & development	Shah Trading & Co.	0.08	-	-
Purchase of Asset(Software)	Gostocks Fintech Private Limited	20.00	58.70	-
Software Programming & Integration Fees	Gostocks Fintech Private Limited	3.00	0.25	6.50
Rent	Shammer Saralal Shah	7.88	15.00	-
Interest On loan	Extreme Covet Private Limited	-	3.36	8.12
Interest On Directors loan	Shammer Saralal Shah	1.18	7.26	46.96
Interest On Directors loan	Sejal Shammer Shah	0.86	9.76	17.34
Commission	Punita shah	1.50	3.50	7.00
Interest On loan	Gee Gee Hire Purchase & Leasing Private Limited	-	-	23.75
Loan Borrowed	Gee Gee Hire Purchase & Leasing Private Limited	-	-	200.00
Loan Repaid	Gee Gee Hire Purchase & Leasing Private Limited	-	-	200.00
Loan Borrowed	Shammer Saralal Shah	101.89	587.69	560.15
Loan Repaid	Shammer Saralal Shah	246.18	480.20	689.00
Loan Borrowed	Sejal Shammer Shah	9.55	60.61	27.53
Loan Repaid	Sejal Shammer Shah	95.16	25.00	113.93
Loan Borrowed	Extreme Covet Private Limited	3.02	36.51	7.70
Loan Repaid	Extreme Covet Private Limited	41.05	35.00	113.00

. **Balance as at year end**

(Rs in Lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan Payable	Shammer Saralal Shah	-	144.29	36.80
Loan Payable	Sejal Shammer Shah	-	85.61	50.00
Loan Payable	Extreme Covet Private Limited	-	38.03	36.52
Interest Payable	Shammer Saralal Shah	1.03	6.53	42.26
Interest Payable	Sejal Shammer Shah	-	8.78	15.61
Interest Payable	Extreme Covet Private Limited	-	3.02	7.31
Interest Payable	Gee Gee Hire Purchase & Leasing Private Limited	-	-	-
Trade Payables	Punita shah	-	0.28	4.28
Trade Payables	Gostocks Fintech Private Limited	2.16	27.47	-
Trade Payables	Extreme Covet Private Limited	-	36.82	-
Trade Payables	Sangeetha Hinduja	-	10.80	Not a Related Party
Trade Payables	Shah infotech	0.46	14.94	-
Trade Payables	Shah Trading & Co.	0.03	0.03	-
Salary payable	Ashok Hinduja	18.43	26.27	Not a Related Party
Salary payable	Shammer Saralal Shah	5.14	4.08	2.26
Salary payable	Sejal Shammer Shah	0.63	0.63	0.63
Salary payable	Vishal Jain	1.10	Not a related party	
Salary payable	Selvakumar Krithika	0.23	Not a related party	
Salary payable	Neeraj Bakulesh Jhaveri	9.77	Not a related party	
Other payable	Latha Venkatesh	0.09	Not a related party	
Other payable	Sonia Vaid	0.07	Not a related party	

*The salary of the Whole-Time Director (Neeraj Bakulesh Jhaveri) includes pre-appointment salary.

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ANNEXURE - IX

Restated Statement of Tax Shelter

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Profit before taxes**	1,821.45	1,121.12	378.64
B	Tax rates applicable %	25.17%	25.17%	25.17%
C	Tax Impact (A*B)	458.42	282.16	95.30
	Adjustments:			
D	**Permanent differences**			
	Nullifying effect of changes in financials	-	-	-
	Restated expenses and Profit/loss on sale on asset	-	(0.09)	0.55
	Expenses disallowed under section 37 of the IT Act 1961	41.00	4.82	3.86
	Allowable Issue Related Expenses	-	(72.22)	-
	Total Permanent Differences	**41.00**	**(67.49)**	**4.41**
E	**Timing differences**			
	Differences between Book depreciation and tax depreciation	(4.96)	5.00	5.93
	Expenses disallowed under section 43B & Other Disallowances	10.03	53.10	
	Total timing differences	**5.07**	**58.10**	**5.93**
	Set off of carried forwarded business losses		-	-
F	Net adjustment (F) = (D+E)	46.07	(9.39)	10.33
G	Tax expenses / (saving) thereon (F*B)	11.60	(2.36)	2.60
H	**Tax liability, after considering the effect of adjustment (C + G)**	**470.02**	**279.80**	**97.90**
I	Book profit as per MAT *	NA	NA	NA
J	MAT Rate (%)	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA
L	Current tax being higher of (H) or (K)	470.02	279.80	97.90
M	Interest u/s 234A, B & C of Income Tax Act		-	4.52
N	**Current Tax Expense (L+M)**	**470.02**	**279.80**	**102.42**
P	Category of Tax paid in income tax return filed by company	Section 115BAA	Section 115BAA	Section 115BAA

*MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961, is not applicable since the Company has opted for Section 115BAA of the Income Tax Act, 1961

Notes:

1 The aforesaid statement of tax shelters has been prepared as per the Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Also interest u/s 234 A, B & C have been taken as per IT returns filed.

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OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

ANNEXURE - VI				
Restated statement of Mandatory Accounting ratios				*(Rs. In Lakhs)*
S.No.	**Particulars**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
1	Net Worth (A)	4,140.67	2,789.90	985.99
2	Restated Profit after Tax (B)	1,350.77	855.94	283.47
3	Number of Equity shares outstanding as at the end of period/Year (C) (Nos.)	1,68,74,840	21,09,355	19,30,060
4	Weighted Average Number of Equity shares (D) (Nos.)	1,68,74,840	19,76,235	4,13,300
5	Weighted Average Number of Equity shares (E) (Nos.) - After Issue of Bonus shares	1,68,74,840	1,58,09,877	33,06,402
6	Face Value per Equity Share (Rs.)	10	10	10
7	Restated Basic and Diluted Earning Per Share (B)/(D) (Rs.)	8.00	43.31	68.59
8	Restated Adjusted Basic Earning Per Share	8.00	5.41	8.57
9	Return on Net worth (%) (B)/(A)	32.62%	30.68%	28.75%
10	Net asset value per Equity share (A/C) (Face Value of ₹ 10 Each)Based on Actual Number of Equity Shares (Rs.)	24.54	132.26	51.09
11	Net asset value per Equity share (A/D) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity Shares (Rs.)	24.54	141.17	238.56
12	Adjusted Net asset value per Equity share (A/E) (Face Value of ₹ 10 Each) Based on Weighted Average Number of Equity Shares (Rs.) - After Issue of Bonus shares	24.54	17.65	29.82
13	Restated Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,906.49	1,224.89	544.51

Notes

(1) The ratios have been computed as below:

a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year.

b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS.

c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year.

d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the year

(2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium and surplus in statement of profit and loss).

(4) The figures disclosed above are based on the restated summary statements of the Company.

(5) EBITDA has been calculated as Profit before tax+ Depreciation and Amortisation expenses+ Interest Expenses.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Financial Statements".

(Rs. In Lakhs)

Particualrs	Pre-Offer as at March 31, 2026	Post-Offer**
Current Borrowings (Excluding current maturity of long-term debt)	-	[.]
Non-current Borrowings (including current maturity of long-term debt)	-	[.]
Total Borrowings	**-**	**[.]**
Equity		
Equity Share Capital	1,687.48	
Reserves & Surplus	2,453.19	[.]
Total Equity	4,140.67	
Ratio: Long term Debt / Shareholders' Fund*	**-**	
Ratio: Total Borrowing/ Total Equity*	**-**	**[.]**

* As the Company does not have any outstanding debt/borrowings as on 31st March 2026 so the above ratios are zero.

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended).

**Post Offer capitalization will be determined after finalization of Offer Price.

STATEMENT OF FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits 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.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and chan ge in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2026 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 200 of this Red Herring Prospectus.

Brief summary of our financial indebtedness as at March 31, 2026:

(Rs In Lakhs)

Nature of Borrowing Amount	Amount as on March 31, 2026
Secured Borrowings - Fund based	-
Secured Borrowings - Non-Fund based	592.85
Unsecured Borrowings	-

Details of Secured Borrowings

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31, 2026	Conditions
The National Small Industries Corporation Ltd. (NSIC)	Term Loan	150.00	-	- Maximum Repayment period in 180 days. - Interest rate: **10.75%** - Security – Bank guarantee equivalent to the value of limit sanctioned from any nationalized bank/approved bank of NSIC for one year.
Indian Overseas Bank (IOB)	Overdraft – Fund based	200.00	-	- Security – Secured by collateral of the property situated at poonamalle high road, kilpauk, chennai owned by Mr Shammer shah. - Interest rate – RLLR+0.5% (Repo linked lending rate) – Fund based.
Indian Overseas Bank (IOB)	LG Performance - Non-Fund based	800.00	592.85	

Details of Unsecured Borrowings

Name of Lender	Nature of the Facility	Amount Sanctioned	Amount Outstanding as on March 31, 2026	Conditions
NA				

***Notes: -** The above information is certified by Statutory Auditor i.e M/s. ABCD & Co. LLP through its certificate dated 26-06-2026, having UDIN 26214520TYBSVO3734.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, 2025 and 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 154 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 20 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 15 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kwick Forensic Solutions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the financial year ended March 31, 2026, 2025 and 2024 included in this Red Hearing Prospectus beginning on page 154 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Kwick Forensic Solutions Limited provides end-to-end forensic products and services across four segments—Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics—together with a services line for scanner rentals/AMCs. Offerings include kits/consumables, handheld devices, Chamber & cabinets and integration of mini/macro mobile CSI vehicle, backed by training and after-sales support. The Company serves a mix of Government and private sector customers including police departments, forensic laboratories, fingerprint bureaus, training institutes and other customers nationwide through GeM/e-procurement and direct channels, operating under ISO-backed quality systems with long standing relationships with OEM. Company has its presence in PAN India. Currently company is operating through its registered office located at New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030 and in addition having its branch office at 2nd Floor, Old No. 37, New No. 68, Taylor's Road, Kilpauk, Chennai – 600010, which is used for its R&D division, demonstration centre and proof-of-concept private forensic laboratory.

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 84 of this Red Herring Prospectus.

FINANCIAL KPIs OF THE COMPANY:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 25-05-2026 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 B C D & Co. LLP, Chartered Accountants, by their certificate dated 26.06.2026.

The KPIs of our Company have been also disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page 136 and 264, 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. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/s. A B C D & Co. LLP, Chartered Accountants, by their certificate dated 26.06.2026 vide UDIN No. 26214520WXKFKU6560.

Key Performance Indicators of our Company

(Rs. In Lakhs, except in case of % and ratios)

Particulars	Financial Year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	10,571.28	6,502.69	3,018.33
Foreign currency gain / (loss)	(0.41)	0	0
Exports revenue as % of revenue from operations (%)	0.16%	0.18%	0.04%
Cost of goods sold as % of revenue from operations (%)	72.94%	68.85%	62.70%
EBITDA	1,906.49	1,224.89	544.51
EBITDA margin (%)	18.03%	18.84%	18.04%
EBIT	1,858.15	1,188.57	511.65
ROCE (%)	44.88%	38.15%	39.07%
PAT margin (%)	12.78%	13.16%	9.39%
ROE (%)	38.98%	45.34%	41.43%
Net working capital days	124	141	98
Debt to equity ratio (times)*	0	0.12	0.33
Fixed asset turnover ratio (times)	32.77	37.01	22.17
Return on Assets	30.70%	25.40%	26.67%

**The company has no debt outstanding as on 31st March ,2026.*

Notes

S. No.	Ratios	Numerator	Denominator
1.	EBITDA Margin	Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost	Revenue from operations
2.	Return on capital Employed	Profit Before interest, Tax & Exceptional item	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability
3.	PAT margin	Net profit after tax-Exceptional items	Revenue from operations
4.	Return on Equity	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other

S. No.	Ratios	Numerator	Denominator
			Equity)/2]
5.	Net Woking Capital Days	Working Capital * 365	Revenue from operations
6.	Debt Equity Ratio	Total Debts (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)
7.	Fixed Assets Turnover Ratio	Revenue from operations	Average Fixed assets
8.	Return on asset	EBIT	All asset

Explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA (₹ lakh)	EBITDA provides information regarding the operational profitability of the business.
3.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational efficiency before the depreciation and amortization expenses.
4.	Profit after tax (₹ lakh)	Profit after tax provides information regarding the overall profitability of the business after all the non-tax expenses and tax expenses.
5.	Profit after tax Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business.
6.	Return on Equity (RoE) (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
7.	Return on Capital Employed (RoCE) (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business.
8.	Cost of Goods Sold (COGS) (₹ lakh)	COGS directly impacts a company's profitability and is the direct cost associated with producing or acquiring the goods by the Company.
9.	Total Borrowings (₹ lakh)	Total borrowings provides an insight to the management of the quantum of outside fund that has been utilized in the business operations.
10.	Net Debt - Equity Ratio (times)	Our Management track the net outside debt vis-à-vis equity employed by them in the business to access the amount of leverage and financial stability.
11.	Net Debt – EBIDTA Ratio (times)	This indicator provides our Company with a measurement of the number years it will take for the Company to pay back its debt if net debt and EBIDTA are held constants.
12.	Asset Turnover Ratio (times)	The Asset Turnover Ratio provides how efficiently the Company generates revenue from its assets

Set forth below are some of our key operational performance indicators: -

Metric	Financial Year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total number of customers served (Nos.)	95	124	128
No. of Mobile Forensic Vans Sold	25	47	21

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 23 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Tender/award timing and order-book conversion:
- Budget allocation to law-enforcement/forensic modernisation
- Procurement policies & rates: GeM/e-proc conditions, technical eligibility, purchase preferences and any change in rate-contract margins.
- OEM/technology partnerships: Continuity of supply, pricing, certifications, and channel terms with key OEMs.
- Training & adoption: Throughput of workshops, simulator training, and user onboarding, which drive utilisation and follow-on consumables/AMCs.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Litigation/claims and performance guarantees: Customer disputes, LDs, BG invocations, or penalties on delayed supplies.
- Customer concentration: Share of revenue from a few large departments/states and timing of their procurement.
- Failure to attract and retain highly skilled professionals, our promoters, directors and senior management;
- Technological changes or obsolescence that may require continuous upgrades and investments;
- Natural disasters, pandemics, or other force majeure events disrupting operations;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Volatility in the Indian and global capital market

Significant Accounting Policies

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial Statements are prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties. The accounting policies adopted in the preparation of the financial statements are consistent throughout the year and with the previous financial year.

The Restated Statement of Assets and Liabilities (Annexure I) of the Company as at March 31, 2026, March 31, 2025, March 31, 2024, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as "Restated Financial Statements") have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and applicable rules thereunder, the Accounting standards as prescribed under the Companies (Accounting Standards) Rules, 2021, Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (ICAI), and other applicable regulatory provisions.

The Restated Financial Statements are based on the information extracted by the management from the audited financial statements for the March 31, 2026, March 31, 2025, March 31, 2024, approved by the Board of Directors of the company. The financial statements have been restated and regrouped to reflect all the adjustments necessary in line with the generally accepted accounting principles (GAAP) in India.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

i. Inventory

Inventories are valued as under:-
1. inventories : Lower of cost or net realizable value
2. Scrap : At net realizable value.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Costs included all charges in bringing the goods to the point of sale, including tax, duty or such other levies other than those subsequently recoverable from the revenue authorities.

Revenue Recognition

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.

Revenue from contracts with customers:

Revenue is recognized in accordance with the Accounting Standard (AS) 9 – Revenue Recognition, issued by the Institute of Chartered Accountants of India (ICAI). Revenue from contracts involving the supply, integration, and commissioning of forensic equipment - including hardware with embedded software - is recognized as a single performance obligation, considering the high degree of interdependence between the components. Revenue is recognized upon the transfer of significant risks and rewards of ownership to the customer, which generally occurs upon delivery or commissioning of the system, in accordance with the terms of the contract.

In cases where the contract includes essential installation, configuration, or commissioning services necessary to make the equipment operational, and the criteria for reliable measurement are met, revenue is recognized over time using the percentage-of-completion method, determined based on cost-to-cost or milestone progress, as appropriate. This applies where the customer receives and consumes the benefits as the service is performed, or where the customer controls the asset as it is created, or where the Company has no alternative use for the equipment and has an enforceable right to payment for performance completed to date.

Revenue from Services - Equipment Rental

Revenue from rental of forensic equipment is recognized over the period of the rental agreement on a straight-line basis, as and when the services are rendered, and the right to use the equipment is transferred to the customer. Revenue is recognized only when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Property, Plant & Equipment

Property, Plant & Equipment are stated at cost net of GST and includes amounts added on revaluation, less accumulated depreciation and impairment loss if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipments are capitalised. Each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Assets where useful life is same as Schedule II

Asset	Useful Life (In Years)
Computers	3
Electrical Equipment	5
Furniture & Fittings	10
Vehicle	8
Intangible Asset	10
Plant & Machinery	15

Depreciation / Amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the WDV method. Depreciation is provided based on useful life of the assets as prescribed in Schedule ll to the Companies Act, 2013. Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price 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 risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

Foreign Currency transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and the rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
(c) Non monetary foreign currency items are carried at cost.
(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of Property, Plant & Equipment's, in which case they are adjusted to the carrying cost of such assets.

Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

Accounting for taxes on income

Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.
Current tax: The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.
Deferred tax: Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.

Provisions and Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent Liabilities are not recognized but disclosed in Financial Statements. Contingent Assets are neither recognized nor disclosed in the financial statements."

Employee Benefits

Short Term
Short term employee benefits are recognised as an expense as per the company's scheme based on expected obligations.

Post Retirement
Post retirement benefits comprise of provident fund and gratuity which are accounted as follows :
Provident Fund
This is a defined contribution plan. Contributions remitted to provident fund authorities in accordance with the relevant statute/rules are charged to statement of profit and loss as and when due. The company has no further obligations other than its monthly contributions. Presently, the company has not deducted any amount towards Provident fund.
Gratuity
This is a defined benefit plan. The liability is determined based on actuarial valuation using projected unit credit method. Actuarial gains and losses, comprising of experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the statement of profit and loss. The company has provided for the provision as per AS-15.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shareholders.

Cash Flow

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Operating Cycle

Based on the nature of activities of the Company and the normal time between the acquisition of the assets and their realisation in cash and 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.

Changes In Accounting Policies in the Years Covered in the Financials

There was no change in accounting policies, which needs to be adjusted in the Financial Statement, except: - Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”, however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

DISCUSSION ON RESULT OF OPERATION

Our revenue and expenses are reported in the following manner:

a. Revenues

- **Revenue from Operations**

Our Company’s revenue is primarily generated from sale of provides end-to-end forensic products and services across four segments—Forensic Science & Physical Evidence Solutions, Mobile CSI Vehicles, Cyber & Digital Forensics, and DNA Forensics—together with a services line for handheld scanner rentals/AMCs.

- **Other Income**

Our other income primarily consists of Interest on fixed deposits and bank balances or Profit on sale/disposal of fixed assets

b. Expenditure

- **Purchase of Goods** includes Purchases of products/devices/software licences; domestically procured kits and consumables; materials and assemblies used for vehicle fabrication/integration (accessories, fixtures, enclosures) and related inbound costs such as freight, customs duty, clearing & forwarding and other inward logistics.

- **Changes in Inventories** includes movement in inventories of kits/consumables, devices and instruments, along with work-in-progress relating to vehicle fabrication/integration and partially completed supply lots.

- **Employee Benefit Expenses** includes Salaries, wages, bonuses and incentives, Contribution to provident fund/ESI, Staff and welfare expenses and other statutory benefits, Gratuity expense.

- **Finance Costs** mainly include Interest on cash-credit/working-capital limits, term loans and unsecured borrowings; bank charges and processing fees; bill-discounting costs; and commission/charges on bank guarantees, letters of credit and other ancillary financing arrangements.

- **Depreciation and Amortisation Expense** includes depreciation on property, plant and equipment (including vehicles, demo units and tools) and amortisation of intangible assets (including software and capitalised internally developed intangibles), recognised in accordance with Ind AS and Schedule II to the Companies Act, 2013.

- **Other Expenses** includes Payment to Legal and professional fees, commission, selling and marketing (exhibitions, collateral, digital media), office and administrative expenses, employee recruitment costs, travel and conveyance, rent, insurance, utilities, repairs and maintenance (equipment/vehicles), IT/SaaS subscriptions, tender/GeM documentation costs, field support for installations/demos/workshops, and warranty/AMC service inputs, along with miscellaneous items not classified elsewhere.

RESULTS OF OUR OPERATIONS

Particulars	**For the Year Ended March 31, 2026**	**% of Total Income**	**% Increase/ (Decrease)**	**For the Year Ended March 31, 2025**	**% of Total Income**	**% Increase/ (Decrease)**	**For the Year Ended March 31, 2024**	**% of Total Income**
INCOME:								
Revenue from Operations	10,571.28	99.91%	62.57%	6502.69	99.93%	115%	3018.33	99.74%
Other Income	9.06	*0.09%*	*86.45%*	4.86	0.07%	(38%)	7.87	0.26%
Total Income	**10,580.34**	**100.00%**	**62.59%**	**6507.55**	**100%**	**115%**	**3026.20**	**100%**
EXPENSES:								
Purchase of goods	7,998.16	*75.59%*	*63.06%*	4905.05	75.37%	158%	1901.88	62.85%
Change in inventories	(287.08)	*-2.71%*	*-32.91%*	(427.90)	(6.58%)	4454%	(9.40)	(0.31%)
Employee Benefit Expense	495.85	*4.69%*	*27.49%*	388.94	5.98%	121%	176.24	5.82%
Finance Costs	36.71	*0.35%*	*-45.57%*	67.45	1.04%	(49%)	133.02	4.40%
Depreciation and Amortization Expense	48.34	*0.46%*	*33.07%*	36.33	0.56%	11%	32.85	1.09%
Other Expenses	466.91	*4.41%*	*12.08%*	416.57	6.40%	1%	412.97	13.65%
Total Expenses	**8,758.90**	**82.78%**	**62.61%**	**5386.43**	**82.77%**	**103%**	**2647.56**	**87.49%**
Profit before exceptional items Tax	1,821.45	17.22%	62.47%	1121.12	17.23%	196%	378.64	12.51%
Exceptional Items								
Profit before Tax	**1,821.45**	*17.22%*	*62.47%*	**1121.12**	**17.23%**	**196%**	**378.64**	**12.51%**

Tax Expenses:								
Current Tax	470.02	*4.44%*	*67.98%*	279.80	4.30%	186%	97.90	3.23%
Deferred Tax	(1.28)	*-0.01%*	*-91.25%*	(14.62)	(0.22%)	435%	(2.73)	(0.09%)
Profit (Loss) for the period	**1,350.77**	**12.77%**	**57.81%**	**855.94**	**13.15%**	**202%**	**283.47**	**9.37%**

FISCAL YEAR ENDED MARCH 31, 2026 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025

Revenue from Operations

Revenue from operations increased significantly by 62.57% to 10,571.28 lakhs in FY 2025–26 from ₹6,502.69 lakhs in FY 2024–25.

Justification for increase in Revenue of the Company in FY 25-26 as compared to FY 24-25

The rationale behind the increase of revenue by 62.57% to ₹10,571.28 lakhs in FY 2025–26 from ₹6,502.69 lakhs in FY 2024–25 was primarily driven by the increased emphasis on forensic science and scientific evidence within India's criminal justice system. Three new acts (BNS, BNSS & BSA) have been enacted which mandates forensic evidences as pre-requisite for heinous crimes. The new legal framework places greater emphasis on technology-enabled investigation, evidence collection and forensic examination, including mandatory forensic visits in criminal cases where the punishment is seven years or more.

The government has planned an investment of ₹30,00,000 lakhs over next 5 years for establishing network of forensic labs and Upgradation of Forensic Science Laboratories in States / Union Territories". There has been 2.1x Growth in Forensic Science and & Physical Evidence Solutions from ₹1,859.28 Lakhs in FY24-25 to ₹3910.84 lakhs in FY25-26 and 2.3x growth in Cyber & Digital forensics from ₹1,507.05 in FY24-25 to ₹ 3,522.83 lakhs in FY25-26.

Further, as per the press release issued by the Press Information Bureau dated January 3, 2026, the Government of India and State Governments are expected to invest ₹30,000 crore over the next five years to build a network of forensic laboratories across the country. This increased policy focus on forensic infrastructure, mobile forensic capabilities, digital evidence and scientific investigation has supported demand for the Company's offerings. (Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2211128&lang=1&reg=3&utm)

During Fiscal 2026, revenue from Forensic Science & Physical Evidence Solutions increased by 2.10 times from ₹1,859.28 lakhs in Fiscal 2025 to ₹3,910.84 lakhs in Fiscal 2026. Revenue from Cyber & Digital Forensics also increased by 2.34 times from ₹1,507.05 lakhs in Fiscal 2025 to ₹3,522.83 lakhs in Fiscal 2026. These increases were the key contributors to the overall growth in revenue from operations during Fiscal 2026.

Other Income

Other income increased by 86.45% to ₹9.06 lakhs in FY 2025–26 compared to ₹4.86 lakhs in FY 2024–25 due to interest income earned on Fixed Deposits.

EXPENSE

Purchase of Goods

Purchase of Goods increased by 63.06% to ₹7,998.16 lakhs in FY 2025–26 from ₹4,905.05 lakhs in FY 2024–25 in line with increase in Revenue from operations by 62.57%.

Changes In inventories

Change in Inventories declined by 32.91% to ₹(287.08) lakhs in FY 2025–26, as against ₹(427.90) lakhs in FY 2024–25 is due to better planning in inventory management and shift to procurement of specialized equipments on order basis.

Employee Benefit Expense

Employee Benefit Expenses rose by 27.49% to ₹495.85 lakhs in FY 2025–26 compared to ₹388.94 lakhs in FY 2024–25. The increase is mainly due to increase in the remuneration of Directors and KMP to motivate and retain the KMP, the expense has been increased in line with industry standards.

Finance Costs

Finance Costs declined by 45.57% to ₹36.71 lakhs in FY 2025–26, as against ₹67.45 lakhs in FY 2024–25. The company has improved collections and thereby repaid all the existing borrowings which has led to significant drop in finance cost.

Depreciation and Amortisation Expense

Depreciation and Amortization increased by 33.07% to ₹48.34 lakhs in FY 2025–26 from ₹36.33 lakhs in FY 2024–25 . The increase is primarily attributable to due to addition of ₹206.59 lakhs in Fixed Asset. The major addition is Plant & Machinery of Rs. 164.50 consisting of Handheld X- Ray Scanners for detection of Liquor.

Other Expenses

Other Expenses were broadly stable at ₹466.91 lakhs in FY 2025–26, compared to ₹416.57 lakhs in FY 2024–25. The increase in absolute value is marginal as it consists of fixed costs and overheads which remains unaffected with increase in Revenue from operations.

Profit After Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹1350.77 lakhs in FY 2025–26, which is increased by 57.81% as compared to a net profit of compared to ₹855.94 lakhs in FY 2024–25. The reason behind the increase in profit after tax was due to higher overall revenue which was 62.57% higher than the revenue of the previous year.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

INCOME

Revenue from Operations

Revenue from operations increased significantly by 115% to ₹6,502.69 lakhs in FY 2024–25 from ₹3,018.33 lakhs in FY 2023–24.

Justification for increase in Revenue of the Company in FY 24-25 as compared to FY 23-24

The rationale behind the increase of revenue by 115% to ₹6,502.69 lakhs in FY 2024–25 from ₹3,018.33 lakhs in FY 2023–24 was due to increase in demand and market size for CSI Vehicles & the need for Forensic Investigation. The Government is focused on strengthening the capacities for investigation and prosecution, including the eco-system for forensic sciences in the country.

The government has allocated and approved ₹20,000 Lakhs out of ₹2,08,050 lakhs for 20 States for "Modernization /Upgradation of Forensic Science Laboratories in States / Union Territories". There has been 4.05x Growth in Mobile CSI Vehicles from ₹405.08 Lakhs in FY23-24 to ₹1640.66 lakhs in FY24-25 and 1.58x growth in Forensic Science and & Physical Evidence Solutions from ₹1,178.74 Lakhs in FY23-24 to ₹ 1,859.28 lakhs in FY24-25.

In order to strengthen DNA Analysis and Cyber Forensic Capacities in State Forensic Science Laboratories (State FSLs), the government has allocated and approved ₹18,528 Lakhs out of ₹24,529 lakhs. With advent of BNSS laws emphasizing on DNA Profiling, the company has diversified into DNA products has achieved 14.43x growth from ₹42.66 Lakhs in FY23-24 to ₹615.72 lakhs in FY24-25.

Other Income

Other income declined by 38.00% to ₹4.86 lakhs in FY 2024–25 compared to ₹7.87 lakhs in FY 2023–24 due to decline in profit of Sale of Fixed Assets from 4.38 lakhs in FY23-24 to 0.09 lakh in FY24-25.

EXPENSE

Purchase of Goods

Purchase of Goods increased by 158% to ₹4,905.05 lakhs in FY 2024–25 from ₹1,901.88 lakhs in FY 2023–24. This increase is attributable to following reasons:

1) Increase in Revenue from operations by 115%
2) Increase in inventories for DNA Equipment by 400 Lakhs to capture the growing DNA Forensics market which resulted in increase in purchase of goods by 26%.

Changes In inventories

Change in Inventories amounted to ₹(427.90) lakhs in FY 2024–25, as against ₹(9.40) lakhs in FY 2023–24 is due to Increase in inventories for DNA equipment by 400 Lakhs in FY2024-25 as DNA equipment are capital intensive.

Employee Benefit Expense

Employee Benefit Expenses rose by 121% to ₹388.94 lakhs in FY 2024–25 compared to ₹176.24 lakhs in FY 2023–24. The increase is mainly due to increase in the remuneration of Directors and KMP in line with increase in the profit and revenue from operations. Further to motivate and retain the KMP, the expense has been increased in line with industry standards.

Finance Costs

Finance Costs declined by 49% to ₹67.45 lakhs in FY 2024–25, as against ₹133.02 lakhs in FY 2023–24. The decrease is due to significant decrease in borrowings during the year. The company has received private placement funds amounting to ₹930 lakhs thereby reducing the dependency on borrowings and decline in finance cost.

Depreciation and Amortisation Expense

Depreciation and Amortization increased by 11% to ₹36.33 lakhs in FY 2024–25 from ₹32.85 lakhs in FY 2023–24. The increase is primarily attributable to due to addition of ₹38.92 lakhs in Fixed Asset.

Other Expenses

Other Expenses were broadly stable at ₹416.57 lakhs in FY 2024–25, compared to ₹412.97 lakhs in FY 2023–24. The increase is marginal as it consists of fixed costs and overheads which remains unaffected with increase in Revenue from operations.

Profit After Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹855.94 lakhs in FY 2024–25, which is increased by 202% as compared to a net profit of compared to ₹283.47 lakhs in FY 2023–24. The reason behind the increase in profit after tax was due to higher overall revenue which was 115.81% higher than the revenue of the previous year.

In addition, the profitability was further enhanced due to the savings in Finance cost and Other expense with increase in Revenue from operation. The total expense of FY2023-24 comprises of Finance cost (5%) and Other expense (15.6%) which has declined to

Finance cost (1.25%) and Other expense (7.73%) in FY2024-25.

CASH FLOWS

Particulars	For the year ended		
	31st March 2026	31st March 2025	31st March 2024
Net Cash Flow from / (used in) Operating Activities	762.30	465.09	(260.57)
Net Cash Flow from / (used in) Investing Activities	(273.17)	(97.40)	(40.21)
Net Cash Flow from / (used in) Financing Activities	(379.60)	835.59	(86.61)

Cash Flows from Operating Activities

1. **FY 2026**

Net cash generated from operating activities was ₹ 762.30 Lakhs. This comprised the profit before tax of ₹1821.45 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹48.34 Lakhs, interest expenses of ₹36.71 Lakhs, gratuity provision of ₹9.43 Lakhs, interest income of ₹8.94 Lakhs, and loss on sale of fixed assets of ₹3.42 Lakhs. The resultant operating profit before working capital changes was ₹1,910.41 Lakhs, which was primarily adjusted for an increase in inventories of ₹287.08 Lakhs, increase in trade receivables during the year of ₹309.02 Lakhs, increase in other current assets of ₹394.15 Lakhs, increase in other non-current assets of ₹42.71 Lakhs, decrease in trade payables during the year of ₹172.01 Lakhs, and an increase in other current liabilities during the year of ₹338.60 Lakhs. Cash generated from operations was ₹1044.04 Lakhs, which was reduced by net income tax paid of ₹281.74 Lakhs, resulting in a net cash flow generated from operating activities of ₹762.30 Lakhs.

2. **FY 2025**

Net cash generated from operating activities was ₹465.09 Lakhs. This comprised the profit before tax of ₹1,121.12 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹36.33 Lakhs, interest expenses of ₹67.45 Lakhs, gratuity provision of ₹21.77 Lakhs, interest income of ₹4.22 Lakhs, and profit on sale of fixed assets of ₹0.09 Lakhs. The resultant operating profit before working capital changes was ₹1,242.34 Lakhs, which was primarily adjusted for an increase in inventories of ₹427.90 Lakhs, increase in trade receivables during the year of ₹785.47 Lakhs, increase in other current assets of ₹234.93 Lakhs, increase in other non-current assets of ₹28.60 Lakhs, increase in trade payables during the year of ₹717.33 Lakhs, and an increase in other current liabilities during the year of ₹80.21 Lakhs. Cash generated from operations was ₹562.98 Lakhs, which was reduced by net income tax paid of ₹97.90 Lakhs, resulting in a net cash flow generated from operating activities of ₹465.09 Lakhs.

3. **FY 2024**

Net cash used in operating activities was ₹260.57 Lakhs. This comprised the profit before tax of ₹378.64 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹32.85 Lakhs, interest expenses of ₹133.02 Lakhs, gratuity provision of ₹4.93 Lakhs, interest income of ₹3.49 Lakhs, and profit on sale of fixed assets of ₹4.38 Lakhs. The resultant operating profit before working capital changes was ₹541.57 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹1,012.79 Lakhs, decrease in other non- current assets of ₹41.53 Lakhs, decrease in other current assets of ₹21.64 Lakhs, increase in trade payables during the year of ₹149.83 Lakhs, an increase in other current liabilities of ₹68.92 Lakhs and an increase in inventories of ₹9.40 Lakhs. Cash used in operations was ₹198.70 Lakhs, which was further reduced by net income tax paid of ₹61.87 Lakhs, resulting in a net cash used in operating activities of ₹260.57 Lakhs.

Cash Flows from Investing Activities

1. **FY 2026**

Net cash used in investing activities was ₹273.17 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹206.59 Lakhs, capital work in progress of ₹75.47 Lakhs, long term loans and advances of ₹0.44 Lakhs, partly offset by interest income received of ₹8.94 Lakhs and sale of tangible assets of ₹0.40 Lakhs.

2. **FY 2025**

Net cash used in investing activities was ₹97.40 Lakhs, which primarily comprised of purchase of property, plant & equipment and intangible assets of ₹38.92 Lakhs, capital work in progress of ₹61.70 Lakhs, long term loans and advances of ₹1.50 Lakhs, partly offset by interest income received of ₹4.22 Lakhs and sale of tangible assets of ₹0.50 Lakhs.

3. **FY 2024**

Net cash used in investing activities was ₹40.21 Lakhs, which primarily comprised of purchase of property, plant & equipment of ₹49.52 Lakhs, partly offset by interest income received of ₹3.49 Lakhs and sale of tangible assets of ₹5.82 Lakhs.

Cash Flows from Financing Activities

1. **FY 2026**

Net cash flow from financing activities was ₹379.60 Lakhs, which includes proceeds from short-term borrowings of ₹325.61 Lakhs, repayment of long-term borrowings of ₹8.69 Lakhs, and finance cost paid of ₹53.98 Lakhs.

2. **FY 2025**

Net cash flow from financing activities was ₹835.59 Lakhs, which predominantly comprised of proceeds from issue of equity shares including securities premium of ₹947.97 Lakhs, proceeds from short-term borrowings of ₹10.59 Lakhs, repayment of long-term borrowings of ₹8.69 Lakhs, and finance cost paid of ₹114.29 Lakhs.

3. **FY 2024**

Net cash used in financing activities was ₹86.61 Lakhs, which predominantly comprised of proceeds from issue of equity shares including securities premium of ₹320.01 Lakhs, repayment of short-term borrowings of ₹285.20 Lakhs, repayment of long-term borrowings of ₹5.77 Lakhs, and finance cost paid of ₹115.65 Lakhs.

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 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 30 and 247, 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. **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 impacted by an increase in employee costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

5. 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.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in providing Forensic Products along with services in the industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page of this Red Herring Prospectus.

7. 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.

8. The extent to which the business is seasonal.

Our Company's business is not seasonal. However, the business of the Company does depend on country's economy situation and inflation.

9. Any significant dependence on a single or few suppliers or customers

Our Company was significantly dependent on top 10 customers. For further details refer Risk Factor No. __ under the chapter titled "*Risk factor*" and "Our *Business*" on page and of Red Herring Prospectus respectively.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page of this Red Herring Prospectus

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action; or (v) details of any other pending material litigation (as defined below); involving our Company, its Directors and Promoters (collectively, the "**Relevant Parties**") (vi) all criminal proceedings and actions taken by regulatory authorities and statutory authorities against such key managerial personnel and senior management of our Company.*

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as 'material' based on the lower of the threshold criteria mentioned below -

(a) Two percent of turnover, as per the latest annual restated financial statements i.e. amounting to ₹ 211.43 Lakhs; or

(b) Two percent of net worth, as per the latest annual restated financial statements, except in case the arithmetic value of the net worth is negative i.e. amounting to ₹ 82.81 Lakhs; or

(c) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements i.e. amounting to ₹ 41.50 Lakhs;

Accordingly, our Board, in its meeting held on May 25, 2026 considering the aforesaid limits mentioned in clause (a) to (c) in consideration the lowest threshold in terms of value or expected impact as 5% (five percent) of the average of absolute value of profit or loss as per the last three annual restated financial statements (disregarding the 'sign' (positive or negative) that denotes such value as the said value / figure) being ₹ 41.50 Lakhs . Accordingly, the other pending civil litigation shall be considered Material in the Issue Documents if: a) the aggregate amount involved in such individual litigation exceeds ₹ 41.50 Lakhs; or

b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed five percent of the average value profit or loss after tax of the Company, as per the last three annual restated consolidated financial statements; or; or

c) any such litigation the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the Business, Operations, Performance, Prospects, Financial position or reputation of our Company. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds Five percent of the trade payables of the Company as per the last audited financial statements of the Company included in the Draft Issue Document and Issue Document.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus

A. LITIGATION INVOLVING OUR COMPANY

(a) Criminal proceedings against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

(b) Criminal proceedings filed by our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

(c) Other pending material litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against our Company.

(d) Other pending material litigations filed by our Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by our Company.

(e) Actions by statutory and regulatory authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

(a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of our Company.

(b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of our Company.

(c) Other pending litigations against the Promoters & Directors of our Company

Dr. V. Mohan ("the Plaintiff"), has instituted a civil suit before the Hon'ble High Court of Judicature at Madras in C.S. 73 of 2025 against Dr. B. Mukesh (our Independent Director or "the Respondent"), filed on March 25, 2025, and prayed permanent injunction restraining the Respondent from making or publishing allegedly defamatory statements against him and compensation of ₹1,00,10,000. The Hon'ble Court passed an injunction order against the Respondent in O.A.No.361 of 2025

Further an appeal was then filed by Dr B. Mukesh ("the Appellant") and the Hon'ble High Court of Judicature at Madras in its order OSA No. 382 of 2025 held that the statement made by the appellant is only derogatory in nature and not defamatory. The Hon'ble Court ordered an interim stay on operation of O.A.No.361. The matter is still pending before the Hon'ble Court. The next hearing date is August 19, 2026.

(d) Other pending material litigations filed by the Promoters & Directors of our Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors of our Company.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors of our Company.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against our Promoters, nor any penalties have been imposed in the last five financial years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF OUR COMPANY

(a) Criminal proceedings against the Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group company of the Company.

(b) Criminal proceedings filed by the Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group company of the Company.

(c) Other pending material litigations against the Group company of the Company

Mrs. Manjula Kamath and Mr. T. Venkataraman, as Plaintiffs, have instituted a civil suit before the Hon'ble High Court of Judicature at Madras in C.S. No. 130 of 2025 against Gee Gee Hire Purchase and Leasing Private Limited, and others (our group company and "the 1st Defendant), filed on June 9, 2025, seeking declaration of rights in respect of undivided share of land, the suit being valued at ₹1,12,75,000/-.

The Plaintiffs are flat owners in the residential complex "Gee Gee Crystal Residency" at Besant Nagar, Chennai, developed by the 1st Defendant under power of attorney. At the time of execution of deeds, typographical and calculation errors led to shortfall in the undivided share conveyed to them. While other flat owners had such errors rectified, the Plaintiffs' share remained uncorrected: the 1st Plaintiff received 810 sq.ft. instead of 1,032 sq.ft. (leaving 222 sq.ft. unrectified), and the 2nd Plaintiff received 881 sq.ft. instead of 1,110 sq.ft. (leaving 229 sq.ft. unrectified). Despite repeated requests, the 1st Defendant cited inability to act due to the unavailability of the original landowner, though it was confirmed that the omitted shares remain un-transferred.

Accordingly, the Plaintiffs seek a declaration of their ownership over the additional extents of 222 sq.ft. and 229 sq.ft., as detailed in the plaint schedule. The value of the suit for the purpose of determining stamp duty is Rs. 1,12,75,000 Other defendants are included as formal parties to ensure complete adjudication. The matter is pending before the Court. With the consent of both the parties the matter has now been referred to Mediation Centre

(d) Other pending material litigations by the Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF OUR COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed against the Key Managerial Personnel and Senior Management Personnel of our Company

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of our Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)
Of the Company		
Direct Tax (Income Tax)	5	8.55
Direct Tax (TDS)	17	4.54
Indirect Tax (GST)	1	6.28
Of the Promoters and Directors		
Direct Tax (Income Tax)	Nil	Nil
Indirect Tax (GST)	Nil	Nil
Of the Group Company/s		
Direct Tax (Income Tax)	2	5.13
Direct Tax (TDS)	26	1.15
Indirect Tax (GST)	4	25.64
Of the KMP/s and SMP/s		
Direct Tax (Income Tax)	1	0.51
Direct Tax (TDS)	Nil	Nil
Indirect Tax (GST)	Nil	Nil

F. OUTSTANDING AMOUNT OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of the trade payables as per Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the trade payables as per the last restated financial statements as material dues for the Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 5% of the trade payables. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 16, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026, 2025 and 2024 by our Company on are set out below:

(Amount in Lakhs)

Particulars	March 31,2026	March 31,2025	March 31,2024
Trade Payables			
Micro, Small and Medium Enterprises	402.30	587.50	20.00
Others	468.26	455.07	305.24
Total	**870.56**	1,042.57	325.24

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://kwickforensic.com/ It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

G. MATERIAL DEVELOPMENTS 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 no. 264 of this Red Herring Prospectus, there have been no material developments that have occurred after the last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

*For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page **174** of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 2nd, 2025 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 Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Annual General Meeting held on September 7th, 2025.

3. The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated September 16, 2025 and they have decided the number of Equity Shares to be offered by each of them; the same has been taken note of by the Board of Directors vide board resolution dated September 16, 2025, which are as follows:

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered in OFS	% of the Pre-Offer paid-up Equity share capital	% of their shareholding With their respective Selling Shareholding
Mr. Shammer Saralal Shah	90,71,904	2,16,000	53.76%	2.38%
Mrs. Sejal Shammer Shah	30,00,000	6,48,000	17.78%	21.60%
Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	2,16,000	6.54%	19.57%

4. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30th, 2025, August 17, 2026 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.

IN- PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated February 05, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated **March 21, 2025** with the Central Depository Services (India) Limited (**CDSL**), and the Registrar and Share Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated **April 03, 2025** with the National Securities Depository Limited (**NSDL**), and the Registrar and Share Transfer Agent, who, in this case, is MAS Services Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is **INE1SFA01019.**

INCORPORATION DETAILS OF OUR COMPANY

Sr. No.	Authorization Granted	Issuing Authority	CIN	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "KWICK SOFT SOLUTIONS PRIVATE LIMITED".	Registrar of Companies, Tamil Nadu	U72200TN2005PTC055566	March 04, 2005	Perpetual
2.	Certificate of Incorporation issued pursuant to the change in the name of the Company to 'KWICK INTEGRATED FORENSIC AND INVESTIGATIONS SOLUTIONS PRIVATE LIMITED'.	Registrar of Companies, Central Processing Centre	U72200TN2005PTC055566	July 08, 2024	Perpetual
3.	Certificate of Incorporation issued pursuant to the change in the name of the Company to 'KWICK FORENSIC SOLUTIONS PRIVATE LIMITED'.	Registrar of Companies, Central Processing Centre	U72200TN2005PTC055566	September 16, 2024	Perpetual
4.	Fresh Certificate of Incorporation for conversion from Private to Public company in the name of "KWICK FORENSIC SOLUTIONS LIMITED"	Registrar of Companies, Central Processing Centre	U72200TN2005PLC055566	April 29, 2025	Perpetual

TAX RELATED AUTHORISATIONS

Sr. No.	Authorization Granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCK7059C	March 03, 2025	Perpetual

2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	CHEK07731D	March 03, 2025	Perpetual
3.	GST Registration Certificate, Chennai, Tamil Nadu*	Central Board of Indirect Taxes	33AACCK7059C1ZS	September 25, 2017	Perpetual
4.	Certificate of Registration of Profession Tax (Tamil Nadu)	Commissioner of Greater Chennai Corporation, Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999	08-103-PE-11867	September 20, 2025	Perpetual

***Note:** *In the GSTIN the Principle Place of Business is the Registered Office of the Company.*

BUSINESS RELATED CERTIFICATIONS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Kwick Forensic Solutions Limited	UDYAM-TN-02-0411333	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	June 02, 2023	Valid Until Cancelled
2.	Legal Entity Identifier Certification (LEI)	Kwick Forensic Solutions Limited	335800OOOT5JQKTF7E68	RBI Guidelines	Legal Entity Identifier India Private Limited	April 30, 2025	April 30, 2028
3.	Certificate of Importer-Exporter Code (IEC)	Kwick Forensic Solutions Limited	0406030669	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	February 16, 2007	Valid Until Cancelled
4.	Acknowledgment of Registration of Memorandum as Manufacturing Enterprise for Software Development and Assembling	Kwick Soft Solutions Private Limited	D.Dis No.4448/B4/20008	MSMED Act, 2006	Department of Industries and Commerce, Government of Tamil Nadu	July 25, 2008	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	of CCTV Camera and Networking Products						
5.	Government Purchase Enlistment Certificate	Kwick Soft Solutions Private Limited	NSIC/GP/AMB/2013/21036	MSMED Act, 2006	National Small Industries Corporation Limited	Issued on May 15, 2024 w.e.f. February 11, 2024 Renewed on March 24, 2026 valid from February 11, 2026	February 10, 2028
6.	Certificate of Registration of Importer	Kwick Soft Solutions Private Limited	TN/CHE/IMP/58-22-00753	Rule 27 of the Legal Metrology (Packaged Commodities) Rules 2011	Office of the Controller of Legal Metrology, Chenni-6, Department of Labour, Government of Tamil Nadu	April 06, 2022	Valid Until Cancelled
7.	EPR Registration Certificate of Producer	Kwick Soft Solutions Private Limited	B-29016(9205)(EPR-Registration)/24/WM-III	Rule 4 and 6 of E-Waste (Management) Rules, 2022	Central Pollution Control Board	December 19, 2024	December 19, 2029
8.	Registration with Department of Scientific and Industrial Research (DSIR) for the purpose of availing customs duty exemption	Kwick Soft Solutions Private Limited	TU/IV-RD/4695/2024	Customs Act, 1962 (read with DSIR Guidelines)	Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, New Delhi	February 14, 2025	March 31, 2027

QUALITY RELATED CERTIFICATIONS

Sr. No.	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality System under ISO 9001:2015	Kwick Forensic Solutions Private Limited	Guardian Independent Certifications Limited	610162	December 23, 2024	July 29, 2026
2.	SIRCHIE Certificate (Exclusive Representation Certificate)	Kwick Soft Solutions Private Limited	Wes Bunting, Director of Sales, Sirchie Acquisition	Not Mentioned	March 12, 2026	March 11, 2029

			Company, LLC			
3.	Certificate of Compliance, Council Directive on 2014/35/EU Low Voltage Directive	Kwick Forensic Solutions Private Limited	Eurocert Inspection Limited	2025022016	February 20, 2025	February 19, 2028
4.	Certificate of Compliance, Council Directive on 2014/35/EU Low Voltage Directive	Kwick Forensic Solutions Private Limited	Eurocert Inspection Limited	2025022018	February 20, 2025	February 19, 2028
5.	Certificate in Compliance with requitements of Environmental Management System, ISO 14001:2015	Kwick Forensic Solutions Limited	Quality Control Certificate	EMS/1803/0924	September 14, 2024	September 13, 2027
6.	Certificate in Compliance with requitements of Information Technology Service Management, ISO/IEC 20000-1: 2018	Kwick Forensic Solutions Limited	Quality Control Certificate	ITSM/18270924	September 14, 2024	September 13, 2027
7.	Certificate in Compliance with requitements of Information Security Management System System, ISO/IEC 27001: 2022	Kwick Forensic Solutions Limited	Quality Control Certificate	ISMS/1C57/0924	September 14, 2024	September 13, 2027
8.	Certificate of Compliance, Council Directive on 2014/35/EU Low Voltage Directive	Kwick Forensic Solutions Private Limited	Eurocert Inspection Limited	2025022017	February 20, 2025	February 19, 2028
9.	Certificate from the Department of Industries and Commerce	Kwick Forensic Solutions Private Limited	Regional Joint Director	330021110170-Part II-Small	July 25, 2008	Perpetual

LABOUR LAW RELATED CERTIFICATIONS

Sr. No.	Authorization granted	Issuing Authority	Registration No./ Reference No. / License No./Application No	Date of issue	Valid Upto
1.	Registration under Employees' State Insurance	Sub- Regional Office, Employees' State Insurance Corporation, Noida, Ministry of Labour & Employment, GOI	51-00-093122-000-0911	May 19, 2010	Perpetual

2.	Employee's Provident Funds	Ministry of Labour and Employment	10000294341MAS	August 28, 2019	Perpetual
3.	Shop and Establishment Certificate (Form No. III)	Assistant Inspector of Labour, Government of Tamil Nadu, Labour Department	TN/AIL29CHE/NFSH/68-25-00905	October 14, 2025	For 5 Years upto March 11, 2029 ____
4.	Shops & Establishments Certificate (Form Z)	Assistant Inspector of Labour, Government of Tamil Nadu, Labour Department	TNCHEAIL29CHESE6-25-00297	October 14, 2025	Perpetual

A**PPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)**

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trademark **"SARAL-AL"**	1528625	9	Trade Mark Act, 1999	Registrar of Trade Marks	March 14, 2009	February 06, 2027
2.	Registration for Trademark **"KWICK SOFT"**	4187635	9	Trade Mark Act, 1999	Registrar of Trade Marks	May 25, 2019	May 25, 2029
3.	Registration for Trademark **"KWICK SOFT"**	4187636	42	Trade Mark Act, 1999	Registrar of Trade Marks	May 25, 2019	May 25, 2029
4.	Registration for Trademark **"KWICK SOFT"**	4187637	45	Trade Mark Act, 1999	Registrar of Trade Marks	May 25, 2019	May 25, 2029

THE DETAILS OF DOMAIN NAMES REGISTERED IN THE NAME OF THE COMPANY:

Sr. No	Domain Name	Registrant Organization	Initial Registration Certification	Expiry Date
1.	https://kwickforensic.com/	Crazy Domains (division of Dreamscape Networks International Pte Ltd)	December 18, 2022	December 18, 2027

APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

1. **Intellectual Property Related Applications**:

Sr. No.	Description	Application is in the name of	Application/Registration Number/Mark /Label	Trademark Type	Class	Applicable Laws	Issuing Authority	Date of Issue/Application	Status
1.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773033	KWICK FORENSIC	09	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Accepted & advertised
2.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145601	KWICK FORENSIC FROM CRIME SCENE TO COURT	09	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
3.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400480	KWICK SOFT	09	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
4.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6400481	KWICK SOFT	42	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
5.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773034	KWICK FORENSIC	42	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
6.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145602	KWICK FORENSIC FROM CRIME SCENE TO COURT	42	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass
7.	Registration for Trademark	Kwick Soft Solutions Private Limited	6400482	KWICK SOFT	45	Trademark Act, 1999	Trademark Registry, Chennai	April 23, 2024	Objected
8.	Registration for Trademark	Kwick Forensic Solutions Private Limited	6773035	KWICK FORENSIC	45	Trademark Act, 1999	Trademark Registry, Chennai	December 24, 2024	Objected
9.	Registration for Trademark	Kwick Forensic Solutions Private Limited	7145603	KWICK FORENSIC FROM CRIME SCENE TO COURT	45	Trademark Act, 1999	Trademark Registry, Chennai	July 29, 2025	Formality Chk Pass

APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

- This offer has been authorised by a resolution passed by our Board of Directors at its meeting held on September 02, 2025.

- 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 Extra-Ordinary general Meeting held on September 07, 2025 and authorised the Board to take decisions in relation to this offer.

- The Company has obtained approval from BSE vide its letter dated February 05, 2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

- The Offer for Sale has been authorized by the Promoters Selling Shareholders by their consent letter dated September 16, 2025 and they have decided the number of Equity Shares to be offered by each of them; the same has been taken note of by the Board of Directors vide board resolution dated September 16, 2025, which are as follows:

Name of Selling Shareholder	Number of Equity shares held	Number of Equity shares offered in OFS	% of the Pre-Offer paid-up Equity share capital	% of their shareholding With their respective Selling Shareholding
Mr. Shammer Saralal Shah	90,71,904	2,16,000	53.76%	2.38%
Mrs. Sejal Shammer Shah	30,00,000	6,48,000	17.78%	21.60%
Mr. Tulsidas Hinduja Ashok Kumar	11,03,632	2,16,000	6.54%	19.57%

Notes:

- The Equity Shares being offered by the Promoters Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.
- The Equity Shares proposed to be offered by the Promoters Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.
- The Offer for Sale by each of the Promoters Selling Shareholders shall be limited to such number of Equity Shares which, in aggregate, shall not exceed 50% of the pre-offer shareholding of the respective Promoters Selling Shareholders, on a fully diluted basis.

- Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025.

- Our Board has approved the Red Herring Prospectus through its resolution dated August 17, 2026 and Prospectus dated [●].

  We have also obtained all necessary contractual approvals required for this offer. For further details, refer to the chapter titled "Government and Other Approvals" beginning on page no 200 of this Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, Our Promoters, Promoters Selling Shareholders, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- The Companies with which our Promoter, Promoters selling shareholders, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control 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.

- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.

- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoter selling shareholers, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.

- There are no violations 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

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

Eligibility for this Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter 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.
- There are no outstanding convertible securities or any other rights (including options) entitling any person to receive equity shares of the Issuer, including ESOP/ESPS.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer paid up capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e. BSE SME.

We confirm that:

- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all its specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity Shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as maybe specified by the Board from time to time, are in the dematerialised form.

- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

  However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

  Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE.

- In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, we shall also ensure that the draft offer document filed with the SME exchange shall be made public for comments for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange and the lead manager

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to "General Information" on page 38 of this Red Herring Prospectus.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this offer. For further details of market making arrangement, please refer to the section titled "General Information" on page 38 of this Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

BSE ELIGIBILITY NORMS

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Company has been incorporated under the Companies Act 1956/2013 in India.

Our Company was incorporated on March 4, 2005 under the Companies Act, 1956.

2. The post offer paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital
No. of Equity Shares	1,68,74,840	45,61,600	2,14,36,440
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	₹ 10/- each
Paid-up Value (In Rs.)	16,87,48,400	4,56,10,000	21,43,64,400

Hence, our Post Offer Paid up Share Capital will be ₹ 21.43 crores which is less than 25 crores.

3. Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement

(In Lakhs)

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,687.48	210.94	193.01
Add: Reserves and surplus	2,453.19	2,578.96	792.98
Net Worth as per Restated Financial Statement	**4,140.67**	**2,789.90**	**985.99**

4. **Net Tangible Asset**

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2026, March 31, 2025 and March 31, 2024 is as follows and it is Rs. 3 crores in last preceding full financial year:

(Rs. in Lakhs)

Details	March 31, 2026	March 31, 2025	March 31, 2024
Total Net Worth	4,140.67	2,789.90	985.99
Less: Intangible Assets	6.95	9.38	-
Less: Intangible under development	137.17	61.70	-
Net Tangible Assets	3,996.55	2,718.82	985.99

5. Track record

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on March 4, 2005 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Tamil Nadu. Therefore, we are in compliance with criteria of having track record of 3 years.

6. **We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at**

least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs.

(₹ in Lakhs)

Details	March 31, 2026	March 31, 2025	March 31, 2024
Profit before Tax	1,821.45	1,121.12	378.64
Add: Interest Expense	13.99	31.30	118.33
Add: Depreciation and Amortisation Expenses	48.34	36.33	32.85
Less: Other Income	9.06	4.86	7.87
Operating Profits	**1,874.72**	**1,183.88**	**521.95**

7. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

March 31, 2026			March 31, 2025			March 31, 2024		
Current year Numerator	Current year Denominator	As at March 31, 2026	Current year Numerator	Current year Denominator	As at March 31, 2025	Current year Numerator	Current year Denominator	As at March 31, 2024
-	4,140.67	0.00	325.61	2789.90	0.12	323.70	985.99	0.33

8. Name Change

a) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.

b) The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The Company changed its name from Kwick Integrated Forensic and Investigation Solutions Private Limited to Kwick Forensic Solutions Private Limited on vide fresh certificate of incorporation issued by Registrar of Companies, Central Processing Centre on September 16, 2024. This was a rebranding with no change in the Company's line of business or change in activity. Hence, 100% of revenue for the immediately preceding 1 full financial year has been earned from the activity indicated by the new name. Accordingly, the Company is in compliance with the name-change revenue requirement.

Note: *Points mentioned under the heading "BSE Eligibility Norms" i.e from points 1 to 8 are certified by Statutory Auditor M/s. A B C D & CO LLP, Chartered Accountants vide certificate dated June 26, 2026 having UDIN No. 26214520TALSCD4365.*

9. Other Requirements

- It is mandatory for the company to have a website
  The Company has a website – https://kwickforensic.com
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies

- There has been no change in the name of the company since last one year.
- The Promoters Shareholding in the company is in dematerialised form.
- There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- The composition of the board should be in compliance with the requirements of Companies Act, 2013
- Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.
- Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent: Tripartite agreement dated 03.04.2025 with NSDL, our Company and Registrar and Share Transfer Agent; Tripartite agreement dated 21.03.2025 with CDSL, our Company and Registrar and Share Transfer Agent. The Company's shares bear an **ISIN: INE1SFA01019**
- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 265 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

We further confirm that we shall be complying with all the other requirements as laid down for such a offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters selling shareholders or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued bythe RBI.

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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THEOFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES 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 PROPOSEDOFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THEOFFER DOCUMENT, AND EACH OF THE PROMOTERS SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK

RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTERS SELLING SHAREHOLDER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 17, 2026 IN 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 THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 THEOFFER DOCUMENT.
THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAIDOFFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THEOFFER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THEOFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THEOFFER;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE OFFER AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR

COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***Complied With***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS OFFERING THEIR SHARES IN THE OFFER AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018,

CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER 54 OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME PLATFORM OFBSE.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – ***Complied with***

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- ***Complied with***

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated February 05, 2026 having reference no. LO\SME-IPO\MM\IP\697\2025-26 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are

offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in "Mumbai".

DISCLAIMER STATEMENT FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.kwickforensic.com would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available 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 or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager 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.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this offer document or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this offer document, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Chennai 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, except that the Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Chennai at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in . SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-principle Approval letter dated February 05, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Corporate CapitalVentures Private Limited at page no 225 of this Red Herring Prospectus and the website of the Book Running Lead Manager at https://ccvindia.com/mb/

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:

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

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Promoters Selling Shareholder, Statutory Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Key Managerial Personnel, Senior Management Personnel, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the offer , Registrar to the company, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the offer to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the offer document with the ROC, as required under Section 26 and 32 of the Companies Act,2013 and such consents shall not be withdrawn up to the time of delivery of the offer document for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this offer document and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on March 31, 2026, March 31, 2025, and March 31, 2024 and Legal Advisor report in the chapter titled "Outstanding Litigations and Material Developments" on page no. 279 of this Red Herring Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation and are 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.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled – "Capital Structure" beginning on page 76 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY THE COMPANY, LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATE ENTITY OF OUR COMPANY DURING THE LAST THREE YEARS

None of our Group Companies and Associates are listed. Further it has not 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 TO THE PUBLIC OF OUR COMPANY

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

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 this 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 offer 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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) will 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, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Selvakumar Krithika as the Company Secretary and Compliance Officer and may be contacted at the following address:

KWICK FORENSIC SOLUTIONS LIMITED
Registered Office: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Nungambakkam, Tamil Nadu, India, 600030.
Tel: +91-8807110249
Email: cs@kwickforensic.com
Website: https://kwickforensic.com
CIN: U72200TN2005PLC055566

Investors can contact Ms. Selvakumar Krithika (Company Secretary & Compliance Officer) or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

There is no listed company under the same management as on date.

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:

Price Information and the track record of the past Issues handled by the Book Running Lead Manager

Sr. No.	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/-% Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
SME BOARD ISSUES								
1.	Rocking Deals Circular Economy	21.00	140.00	31-11-2023	315.00	144.75%	342.61%	251.64%
						7.99%	9.88%	13.68%
2.	Accent Microcell Limited	78.40	140.00	15-12-2023	300.00	116.57%	12.25%	106.64%
						2.99%	3.22%	8.70%
3.	Alpex Solar Limited	74.52	115.00	15-02-2024	345.00	155.96%	489.87%	637.57
						0.66%	1.32%	10.17%
4.	Esconet Technologies Limited	28.02	84.00	23-02-2024	290.00	127.387%	160.48%	301.13%
						-0.52%	3.35%	11.51%
5.	Trust Fintech Limited	63.45	101.00	04-04-2024	143.25	133.22%	114.80%	107.87%
						-0.32%	7.87%	14.58%
6.	Creative Graphics Solutions India Limited	54.40	85.00	09-04-2024	175.00	243.53%	110.82%	97.35%
						3.12%	7.41%	9.51%
7.	GPECO Solutions India Limited	30.79	94.00	24-06-2024	375.00	296.17%	175.69%	893.35%
						-3.59%	10.20%	0.92%
8.	Shivalic Power Control Limited	64.32	100.00	01-07-2024	311.00	179.35%	111.60%	134.45%
						-3.24%	6.91%	-2.06%
9.	Nephro Care India Limited	41.26	90.00	05-07-2024	171.00	234.17%	158.61%	113.89%
						1.12%	3.81%	-2.39%
10.	Mobilise App Lab Limited	20.09	80.00	02-03-2026	64.1	(40.00) %	50.00%	NA
						9.64%	(5.30) %	NA
MAIN BOARD ISSUES								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	20.09	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2024-25	5	254.22	-	-	-	5	-	-	-	-	-	5	-	-
2023-24	6	303.39	-	-	-	6	-	-	-	-	-	6	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019 -20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Summary Statement of Disclosure:

Notes*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at https://ccvindia.com/mb/track-record-ipo

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

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

This space has been left blank intentionally.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the Government of India, the BSE, the RBI, the FIPB, the ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

For details in relation to Offer expenses, refer chapter titled “Objects of the Offer” on pages 98 .

Ranking of Equity Shares

The Equity Shares being offered and transferred in the offer shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Offer

The present initial public offer is upto 56,41,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 45,61,600 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto 10,80,000 equity shares by the Promoter Selling Shareholders. The present offer has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated September 02, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the AGM of our shareholders held on September 07, 2025. The Offer for Sale has been authorized by the Promoter’s Selling Shareholders by their consent letter dated September 16, 2025 and they have decided the number of Equity Shares to be offered by each of them; the same has been taken note of by the Board of Directors vide board resolution dated September 16, 2025.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 153 of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price of Equity Shares is ₹ [•] per Equity Share.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis for Offer Price" beginning on page 90 of this Red Herring Prospectus.

Compliance with the SEBI ICDR Regulations and disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations and shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

i. Right to receive dividend, if declared;
ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
iii. Right to vote on a poll either in person or by proxy.
iv. Right to receive annual reports and notices to members;
v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc. Please refer to Section IX titled, **"***Provision of Article of Association of the Company*", beginning on page 366 of this Red Herring Prospectus.

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 be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

I. Tripartite agreement dated March 21, 2025 among CDSL, our Company and the Registrar to the Offer; and
II. Tripartite agreement dated April 03, 2025 among NSDL, our Company and the Registrar to the Offer.

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 a body corporate can 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 1600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

Further, 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.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

a) To register himself or herself as the holder of the equity shares; or
b) To make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies 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 will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "Capital Structure" on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "Provisions of the articles of association of the company" on page 261 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter selling shareholders in consultation with the BRLM, reserve the right to not to proceed with the offer after the offer opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final ROC approval of the Red Herring Prospectus after it is filed with the ROC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor investor portion offer Opens/Closes*	Tuesday, August 25, 2026
Bid/Offer Opening Date	Thursday, August 27, 2026
Bid/Offer Closing Date**	Monday, August 31, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 01, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about Wednesday, September 02, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, September

	02, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, September 03, 2026

**Our Company and the Promoter Selling Shareholders 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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. Since Wednesday, August 26, 2026 is a bank holiday in Mumbai, it is not a Working Day. Therefore, the Anchor Investor Bid/Offer Period shall be Tuesday, August 25, 2026.*

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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD 1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors).

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and *an analysis of entities responsible for the delay and the reasons associated with it.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("**IST**")
Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3- in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non- Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until
- 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh offer shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh offer, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh offer.

The Promoters Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Promoters Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoters Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoters Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is more than INR 10 crores and Market Capitalisation be minimum Rs. 25 Crores. Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board)

	SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis
Net Tangible Assets	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form

Compliance with LODR Regulation	3 years track record with no pending non compliance at the time of making the application.
Public Shareholders	The applicant company shall have a minimum of 1000 public shareholders as per the latest shareholding pattern.
Other parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

➢ Net worth definition to be considered as per definition in SEBI ICDR.

➢ Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

➢ The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

➢ If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

➢ The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete /incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.

➢ Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

➢ BSE decision w.r.t admission of securities for listing and trading is final.

➢ BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

➢ The companies are required to submit documents and comply with the extant norms.

The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 38 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 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "Capital Structure" beginning on page 67 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Offer Document to be made available to Public

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, BSE and Corporate

Capital Ventures Private Limited on https://kwickforensic.com/, https://www.bseindia.com/ and https://ccvindia.com/mb/

2. Our company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Tamil Nadu, therefore, Tamil being regional language of Chennai, Tamil Nadu, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 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.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoters selling shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the promoters selling shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, post-issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees., shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited i.e., BSE SME. For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Offer" and "Offer Procedure" on page 311 and 329 of this Red Herring Prospectus.

The present initial public offer is upto 56,41,600* Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of upto 45,61,600* equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 10,80,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 02, 2025. Out of the total issue, 2,83,200* Equity Shares of the face value of ₹ 10/- each aggregating to ₹ [•] lakhs will be reserved for subscription by the market maker ("Market Maker Reservation Portion"). The Issue less the market maker reservation portion i.e. the Issue of 53,58,400* Equity Shares of face value of ₹ 10/- each at an Issue price of ₹ [•] /- per equity share aggregating to ₹ [•] lakhs are hereinafter referred to as the "Net Issue". The Issue and the net issue will constitute 26.32% and 25.00%, respectively of the post-Issue paid-up equity share capital of our company.

NOTE:- *Equity Shares has been rounded off to the nearest integer for the purpose of determining the Lot Size.

The Issue is being made by way of Book Building Process.

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Upto 2,83,200 equity shares	Not more than 26,73,600 Equity Shares	Not less than 8,06,400 Equity Shares out of which i. 2,68,800 equity shares were reserved for the bids more than 2 lots but upto ₹ 10,00,000 and ii. 5,37,600 equity shares were reserved for the bids above ₹10,00,000.	Not less than 18,78,400 Equity Shares
Percentage of offer Size available for Allocation	5.02% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net offer shall be available for allocation, subject to the following: (a) one third of the portion available to NIBs shall be reserved for bidders with a bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available	Not less than 35% of the Net offer

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
			to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIAs	
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion): (a) Up to 54,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,16,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 16,03,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.	Allotment to each Individual Bidder shall not be less than the minimum Bid lot, 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, "Offer Procedure" on page 235.

Particulars of the Offer [(2)]	**Market Maker Reservation Portion**	**QIBs** [(1)]	**Non-Institutional Applicants**	**Individual Investors**
		case of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.		
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs	Through ASBA Process only Through Banks or by using UPI Mechanism.
Mode of allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,83,200 Equity Shares.	Such number of Equity Shares and in multiples of [•] Equity Shares that shall be more than 2 lots and the bid amount exceed ₹ 2,00,000.	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1600 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1600 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Two lots with minimum application size of above Rs. 2 Lakhs
Maximum Bid Size	2,83,200 Equity Shares	Such number of Equity Shares in multiples of1600 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in	Such number of Equity shares in multiple of 1600 Equity Shares of Face Value of ₹10 each where the Application size exceed ₹2,00,000 but does not exceed two lots.

Particulars of the Offer [2]	Market Maker Reservation Portion	QIBs [1]	Non-Institutional Applicants	Individual Investors
			multiples of 1600 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the offer , (excluding the QIB Portion) subject to limits applicable to the Bidder	
Trading Lot	1600 Equity Shares, however the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1600 Equity Shares and in multiples thereof		
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than AnchorInvestors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-

Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to chapter titled "Offer Structure" on page 232 of this Red Herring Prospectus.

1. Our Company and Promoters Selling Shareholders may, in consultation with the Book Running Lead Manage, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40 % (Forty per cent) of the anchor investor portion, within the limits as specified here shall be reserved as: (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds; subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the price Anchor Investor Allocation Price. For further details, refer to chapter titled "Offer Procedure" on page 353 of thisRed Herring Prospectus.
2. In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is the offer for at least 25% of the post Issue paid-up Equity share capital of the Company. This offer is being made through the Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
3. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.
5. Bidders are required to confirm and are deemed to have represented to our Company, the Underwriter, 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.

Kindly Note:

1. Subject to valid Bids being received at or above the offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Promoters Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
2. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.
   Subject to valid Bids being received at or above the offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Promoters Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Bid/Offer Programme:

Events	Indicative Dates
Anchor investor portion offer Opens/Closes	Tuesday, August 25, 2026
Bid/Offer Opening Date	Thursday, August 27, 2026
Bid/Offer Closing Date	Monday, August 31, 2026
Finalization of Basis of Allotment with the SE	On or about Tuesday, September 01, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or about Wednesday, September 02, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, September 02, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, September 03, 2026

Note - Our Company and the Promoters selling shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations. Since Wednesday, August 26, 2026 is a bank holiday in Mumbai, it is not a Working Day. Therefore, the

Anchor Investor Bid/Offer Period shall be Tuesday, August 25, 2026.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

a. A standard cut-off time of 3.00 p.m. for acceptance of bids.
b. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investor applicants.

A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual Investor applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Promoters selling shareholders, in consultation with the Book Running Lead Manager, reserves theright not to proceed with the offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the offer after Bid/ Issue Opening but before allotment, the Company will give publicnotice giving reasons for withdrawal of offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one regional (Hindi) newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange,which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with ROC.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Bidders should read the General Information Document ("GID") for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 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 websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the chapter titled "General Information" document of this red herring prospectus which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the chapter titled "General Information" Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The 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 UPI Bidders 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"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 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 of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("UPI Streamlining Circular") read with 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders (whether Individual or not) in initial public offerings (opening on or after May 1,2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. 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. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September1, 2023; and (ii)mandatory on or after December 1, 2023 ("T+3 Notification"). The Offer has been undertaken pursuant to the 333 processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5)and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Bank and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital ofour Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the selling shareholders may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall bereserved 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 EquityShares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer 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 Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company and the Promoters selling shareholders in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 as amended.

Phased implementation of Unified Payments Inter face

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (inaddition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working daysto up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in threephases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be 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.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

As the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [•], a widely circulated English national daily newspaper and all editions of [•], a widely circulated Hindi national daily newspaper, as the registered office of our company is situated in Tamil Nadu, therefore Tamil being regional language of Chennai, Tamil Nadu, each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

The offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI Mechanism. Further, in accordance with the UPI Circulars, our Company and the Selling Shareholders has appointed as the [•] the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by Individual Investor/UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Individual Bidders applying in Initial public offering opening on or after May 01, 2022, where the application amount is up to ₹ 500,000 shall use UPI. and Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the "General Information Document" available on the websites of the Stock Exchanges 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 at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE at https://www.bseindia.com/, at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details 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 tobe rejected. Applications made by the Individual Investor using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at therelevant Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stampare liable to be rejected. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. Since the Offer 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) authorizing an SCSB to block the Bid Amount in the ASBA 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), providedby certain brokers.

ii. Individual Investors Bidding in the Individual Investors Portion using the UPI Mechanism, may submit their ASBA Forms including details of their UPI IDs 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 (Other than UPI Bidders) 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 Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office 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 color of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non-repatriation basis***	White
Non-Residents including and Eligible NRIs, FIIs, FPIs, FVCIs, registered multilateral and bilateral development financial institutions etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

***Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

**** Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (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 acceptingthe Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the timeof submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	**Designated Intermediaries**

1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for thisactivity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas 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.

Designated Intermediaries shall submit Bid cum Application Forms to SCSBs only.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact /bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

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 BSE Limited (https://www.bseindia.com/.) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended,in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the applicationis being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications

by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts 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 andinvest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under theirconstitution 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 ofIndia published in the Gazette of India;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For the Individual Bidders

The Application must be for two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application amount exceeds Rs 2,00,000 with minimum of Lot size of two as applicable. The Application must be for a minimum application size of two lots and has to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

2. For Other than Individual Bidder (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of 1600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required topay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application Amount is for more than 2 lots and amount payable on such lot shall be greater than ₹ 2,00,000 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 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 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 and the Promoters selling shareholders in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and also in Regional Newspaper where, the registered office of our company is situated in Tamil Nadu, therefore Tamil being regional language of Chennai, Tamil Nadu, with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bidsfrom the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [•], all editions of Hindi national newspaper [•] and also in Regional Newspaper where, the registered office of our company is situated in Tamil Nadu, therefore Tamil being regional language of Chennai, Tamil Nadu, with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidderin the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum ApplicationForm have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the sameor to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph"Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one workingday prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts"* in the chapter titled *"*Offer Procedure" beginning on page 235 of this Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branchof the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separateBid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblockingthe relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company and the Promoters selling shareholders in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within twodifferent 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 and the Promoters selling shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. However, bidding at the Cut-off Price is prohibited for Individual Bidders as well as for QIB and Non-Institutional Bidders and such Bids from Each category of Bidders shall be rejected.

d. 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 Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any,may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM),Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers(one each in English and Hindi) and in a regional newspaper 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 Offer 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 Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the StockExchange.

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'sor 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 ApplicationForm 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 theOffer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company and the Promoters selling shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscriptionin 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 out of which 33.33% for domestic mutual funds; and 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.

3) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

4) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors ona discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimumof 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

5) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Sharesallocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain bythe BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

6) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2(Two) WorkingDays from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8) 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.

9) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.

10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entitiesrelated to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investorswill be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multipleBids.

12) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and Eligible NRIs Bidding on a non repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. 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.

Eligible NRIs were 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 could 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 (white in color).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in color).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the section titled "Restrictions on Foreign Ownership of Indian Securities" on Page No. 316.

BIDS BY FPI INCLUDING FII'S:

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified 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 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and (d) 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 Regulation 21(1) of 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 were not treated as multiple Bids:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) 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 were 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, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Issue was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only andnet of Bank charges and commission.

Our Company, Promoters Selling shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categoriesfor the purpose of allocation.

BIDS BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is beingmade in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specificfunds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying votingrights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part,in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circularsissued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging tothe group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a generalinsurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, MutualFunds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the application form or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged alongwith the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and DevelopmentAuthority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, acertified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, Promoters selling shareholders, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds withminimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the providentfund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning anyreason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permittedto invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall sendto the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatchof a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid CumApplication Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares thanthe number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has beenestablished as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collectionsfrom 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 theApplication Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructionsfrom the Registrar to unblock the Application Amount. However, None of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money inthe relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only ApplicationSupported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe 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 and the Promoter selling shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: — "KWICK FORENSIC SOLUTIONS LIMITED IPO – ANCHOR INVESTOR – R "

b. In case of Non-Resident Anchor Investors: — "KWICK FORENSIC SOLUTIONS LIMITED IPO – ANCHOR INVESTOR – NR "

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 4:00 pm of Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relationto,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking thenecessary

amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts,mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

4. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches oragents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to thecondition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

5. 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.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enterthe following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe 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 l 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 anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant,certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness ofany of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Offer Closing Date to , verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID,Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation ofconsolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a. None of the bidders can withdraw their Bids or lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

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FROM CRIME SCENE TO COURT

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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. The Issuer, 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.

Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC

- Our company, the Promoters Selling Shareholders and the Underwriters has entered into an Underwriting Agreement dated June 16, 2026
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper, the registered office of our company is situated in Tamil Nadu, therefore Tamil being regional language of Chennai, Tamil Nadu, each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the CompaniesAct, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will Offer 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 Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Sharesor Bid Amount) at any stage. Individual Investors/ Bidders can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) 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 in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that 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. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
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 the name of only 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 Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official

seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank upto 5:00 p.m. of the Last Bidding / Offer Closing Date;
34. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
35. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be

rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount less than or non above the ₹ 200,000 (for Bids by Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by any category of Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. 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 of Bidding,
12. Do not submit your Bid after 4.00 p.m. on the Bid/Offer Closing Date; (For all categories of Bidders)
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. 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;
21. 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);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
23. Do not submit the General Index Register (GIR) number instead of the PAN;
24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding centers. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
28. Anchor Investors should not bid through the ASBA process;
29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account.The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders wouldbe required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors cancontact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment ofthe Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

(a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to referto the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;

- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified inthe RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents arenot submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the chapter titled "General Information" of this red herring prospectus.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [•] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be availablefor Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Fundsshall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available forAllotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the

Offer Price shall be allotted Equity Shares on a proportionate basis, up to 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 [•] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be includedfor allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [•].

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at thediscretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) 40% of the anchor investor portion, within the limits specified as above shall be reserved as under: a. 33.33% for domestic mutual funds; and b. 6.67% for life insurance companies and pension funds. Any under-subscription in the reserved category specified here may be allocated to domestic mutual funds.

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 croresper such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investorsfor every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) 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.

c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment inconsultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionatebasis 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 tothe 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 [•] equityshares, 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 theBidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [•] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the CapitalStructure mentioned in this Prospectus.

Individual Investor' means an investor who applies for shares of value of more than ₹2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotmentand credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares thatmay be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocablecontract 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 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public OfferAccount with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

- **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may notbe syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers forcollecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Detailswould be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offerquoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problemssuch as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company furtherundertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(Two) working days of the OfferClosing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013which 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, itssecurities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of hisname 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 anyother person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable

communication shall besent to the applicant within 3 Working Days from the Offer Closing Date, giving details of the bank where refunds shallbe credited along with amount and expected date of electronic credit of refund;

5) That our Promoter's contribution in full has already been brought in;

6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or untilthe Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two working days of the Bid/ Offer Closing Date. Thepublic notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY PROMOTERS SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Draft Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer;

2. that the portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations;

3. that they are the legal and beneficial owner of and have full title to the Offered Shares;

4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the Lead Manager to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares;

5. that the Promoters Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchange;

6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making an Application in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes an Application in the Offer, except as permitted under applicable law;

7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer;

8. that they will provide such assistance as may be required by our Company and Lead Manager acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders;

9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

10. The Promoters Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their Offered Shares.

Utilization of Net Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank accountreferred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Sharesfrom the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the followingtripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated April 03, 2025 between NSDL, the Company and the Registrar to the Offer;
b) Tripartite Agreement dated March 21, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE1SFA01019.**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and ForeignExchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policyissued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, refer the chapter titled "Offer Procedure – Bids by Eligible NRIs" and "Offer Procedure – Bids by FPIs" on page 329 and 329, respectively of this Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, refer the chapter titled "Offer Procedure" on page 329 of this Red Herring Prospectus.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –ForeignInvestment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia withrespect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advisingany investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreigninvestments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resultingfrom conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI oran investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fullydiluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued byan Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully dilutedbasis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION
TABLE F

(THE COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

KWICK FORENSIC SOLUTIONS LIMITED
A COMPANY LIMITED BY SHARES

1. The Regulations contained in Table 'F 'in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. In these Articles

   a) ''The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or re-enactments thereof.

   b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   c) "Articles" means these articles of association of the Company or as altered from time to time

   d) 'The Company' Or 'This Company' Means KWICK FORENSIC SOLUTIONS LIMITED

   e) 'Directors' means the Directors for the time being of the Company.

   f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

   g) "Seal" means the common seal of the Company.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or in the rules, as the case may be

SHARE CAPITAL AND VARIATION OF RIGHTS		
3.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.	Capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and	Shares under control of Board
5.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment or any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Shares for Consideration other than Cash
6.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: i. Equity share capital: a. with voting rights; and/or b. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and ii. Preference share capital	Kinds of share capital
7.	1) 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. 2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. 3) 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.	Issue of certificates
8.	1)If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without any fee or on payment of such other fees as may be fixed by the Board from time to time in accordance with the Act, for each certificate. 2)The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Issue of new share certificate in place of one defaced, lost or destroyed Provisions as to issue of certificates to apply mutatis

		mutandis to debentures, etc.
9.	1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules. 2)The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules. 3) 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.	Power to pay commission in connection with securities issued Rate of commission in accordance with the Rules Mode of payment of commission
10.	1)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 the Act, 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, as prescribed under the Act. 2)To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.	Variation of the members right Provisions as to general meetings to apply mutatis mutandis to each meeting
11.	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.	Issue of further shares not to affect rights of existing members
12.	Subject to the provisions of the Act, the Board shall have power to issue or re-issue the preference Shares of one or more classes including cumulative convertible preference shares which are liable to be redeemed, or converted to Equity Shares, on such terms & conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
13.	1)The Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to: a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercise able by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b) employees under any scheme of employees' stock option or c) any persons, whether or not those persons include the persons referred to in clause(a) or clause(b) above, subject to approval by the shareholders of the Company by way of a special resolution. 2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	Further issue of Share Capital Mode of Further issue of Share Capital

14.	Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.	Sweat equity shares
15.	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise. Debentures or other securities with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution. (a) The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.	Terms of issue of debentures Issue of warrants
LIEN		
16.	1)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 may at any time declare any share to be wholly or in part exempt from the provisions of this clause, 2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares.	Company's lien on shares Lien to extend to dividends, etc
17.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has alien: 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 or the time being of the share or the person entitled there to by reason of his death or insolvency or otherwise.	As to enforcing lien by sale

18.	a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. c) 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.	Validity of sale Purchaser to be registered Holder Purchaser not affected
19.	The receipt to the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
20.	a) 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. b) 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.	Application of proceeds of Sale Payment of residual money
21.	In exercising its lien, the Company shall been titled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to effect company's lien
22.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply mutatis mutandis to debentures, etc.
CALL ON SHARES		
23.	1)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 payment of the last preceding call. 2) 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 places specified, the amount called on his shares. 3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. 4) A call may be revoked or postponed at the discretion of the Board.	Board may extend time for payment Revocation or postponement of call
24.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.	Call to take effect from date of resolution

25.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
26.	1)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 percent per annum or at such lower rate, if any, as the Board may determine. 2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call payable Board may waive interest
27.	1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. 2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, for feature or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Sums deemed to be calls Effect of non-payment of sums
28.	The Board: 1) 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 2)upon all or any of the monies so advanced, may(until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent. Per annum, as may be agreed upon between the Board and the member	Payment in anticipation of calls may carry interest
29.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
30.	All calls shall be made on a uniform basis on all shares falling under the same class.	Calls on shares of same class to be on uniform basis
31.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial Payment not to preclude forfeiture
32.	The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures etc.
TRANSFER OF SHARES		

33	1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 2) 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.	Instrument of transfer to be executed by transferor and transferee
34.	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.	Board may refuse to register transfer
35.	The Board may decline to recognise any instrument of transfer unless— 1. 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 to transfer is in respect of only one class of shares.	Board may decline to recognize instrument of transfer
36.	The Company may, after giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members or the register of debenture- holders or other security holders for any period or periods not exceeding in the whole forty-five days in Each year, but not exceeding thirty days at any one time. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Power to close Register of Members or other security-holders
37.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc
	TRANSMISSION OF SHARES	
38.	1) 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. 2) Nothing in clause (1) 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.	Title to shares on death of a member Estate of deceased member liable
39.	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.	Transmission Clause Board's right unaffected

	2)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.	
40.	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration nor transfer.	Indemnity to the Company
41.	1) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these Articles 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.	Right to election of holder of share Manner of testifying Election Limitation not applicable to notice
42	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, been titled 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.	Claimant to be entitled to same advantage
43.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
	FORFEITURE OF SHARES	
44.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.	If call or installment not paid notice must be given
45.	The notice aforesaid shall: i. 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 ii. State that, in the event of non-payment on or before the day's named, the shares in respect of which the call was made shall be liable to be forfeited.	Form of notice

46.	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.	In default of payment of shares to be forfeiture
47.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
48.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
49.	1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. 2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc Cancellation of forfeiture
50.	1) 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. 2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 3)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.	Member still liable to pay money owing at time of forfeiture Member still liable to pay money owing at time of for feature and interest Cesser of liability
51.	1)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; 2)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; I. The transferee shall there upon be registered as the holder of the share; and II. 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	Certificate of forfeiture transferee of forfeited shares Transferee to be registered as holder Transferee not affected
52.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoints one person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of the sales

53.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relatives haresshall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall been titled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
54.	The Board may, subject to the provisions of the Act, accept a surrender of the share certificate for any forfeited share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
55.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at affixed 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.	Sums deemed to be calls
56.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
ALTERATION OF CAPITAL		
57.	Subject to the provisions of the Act, the company may, by ordinary resolution: i. Increase the share capital by such sum, to be divided into shares of such amount, as maybe specified in the resolution. ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; iii. Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination; iv. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; v. 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.	Power to alter share capital
58.	Where shares are converted in to stock— 1. 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 there to 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. 2. 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. 3. Such of the regulations of the company as are applicable to paid-up shares	Shares may be converted into stock Right of stockholders

	shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: i. its share capital; ii. any capital redemption reserve account; or iii. any share premium account iv. any other reserve in the nature of share capital	Reduction of capital
	DEMATERIALISATION OF SECURITIES	
60.	Definitions For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange BoardofIndiaAct,1992,and 'Security' means such security as may be specified by SEBI from time to time.	Company entitled to dematerialise its shares, debentures and other securities
61	Notwithstanding anything contained in these Articles, the Company shall been titled to dematerialise or rematerialize its shares, debentures and other securities form pursuant to the Depositories Act, 1996 and the rules framed there under, if any. And to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialised form and on the same being done, the Company shall further be entitled to maintain a register of members/debenture-holders/other security-holders with the details of members/ debenture-holders/ other security-holders holding shares, debentures or other securities both in rematerialised and dematerialised form in any media as permitted by the Act.	
62	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.	Option to hold shares in electronic or physical form
63.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner there of as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment Therefore for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	Beneficial owner deemed as absolute owner

64.	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section9 of the Depositories Act, 1996, shall apply so far as applicable.	Shares, debentures and other securities held in electronic form
65.	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	Information about transfer of securities
66.	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act,1996.	Provisions to apply to shares in electronic form
JOINT HOLDERS		
67.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship, subject to the following and other provisions contained in these Articles i. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. ii. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. iii. Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. iv. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. v. A) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint- holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher(as the case may be)in the register in respect of such shares.	Joint-holders Liability of joint-holders Death of one or more joint holders Receipt of one sufficient Delivery of certificate and Giving of notice to first named holder Vote of joint-holders Executors or administrator as joint holders Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

	B) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. vi. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	
	CAPITALISATION OF PROFITS	
68.	1) The Company in general meeting may, upon the recommendation of the Board, resolve— i. That it is desirable to capitalize any part of the amount or the time being standing to the credit of any of the Company's reserve counts, or to the credit of the profit and loss account, or otherwise available for distribution; and ii. that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. 2) The sum a foresaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards— i. paying up any amounts for the time being unpaid on any shares held by such members respectively; ii. 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 afore said; iii. partly in the way specified in sub-clause(a)and partly in that specified in sub-clause(b); 3) 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; 4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Capitalisation
69.	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: i. 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 ii. generally do all acts and things required to give effect thereto. 2) The Board shall have power: iii. 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	Powers of the Board for Capitalization Board's power to issue fractional certificate/coupon etc.

	iv. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application there to of the irrespective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; 3) Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
BUY-BACK OF SHARES		
70.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to70 and any other applicable provision of the Actor any other law for the time being inforce, the company may purchase its own shares or other specified securities.	Buy-back of shares
GENERAL MEETINGS		
71.	All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings	Extraordinary general meeting
72	1) The Board may, whenever it thinks fit, call an extraordinary general meeting. 2) i. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. ii. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. iii. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. iv. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. v. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves nor such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (iv) above, whichever is less.	Powers of Board to call extraordinary general meeting Extraordinary General Meeting by requisition

73.	i. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. ii. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.	Length of notice for calling meeting Accidental omission to give notice not to invalidate meeting
74.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of share holding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.	Special business and statement to be annexed
	PROCEEDINGS AT GENERAL MEETING	
75.	1) 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. 2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.	Presence of Quorum Quorum for general meeting
76.	The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.	Chairman of the meetings
77.	No business shall be discussed or transacted at any general meeting whilst the chair is vacant, except election of Chairperson.	Business confined to election of Chairman whilst chair vacant
78.	If there is no such Chairman or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.	Directors to elect Chairman
79.	If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairman of the meeting.	Members to elect Chairman
80.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairman at general meeting
81.	1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to included in the minutes

	2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting: i. is, or could reasonably be regarded, as defamatory of any person; or ii. is irrelevant or immaterial to the proceedings; or iii. is detrimental to the interests of the Company. 3) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. 4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	books Discretion of the Chairman in relation to Minutes Minutes to be evidence
82.	1)The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: i. be kept at the registered office of the Company; and ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. 2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as maybe fixed by the Board, with a copy of any minutes referred to above	Inspection of minute books of general meeting Members may obtain copy of the minutes
	ADJOURNMENT OF MEETING	
83.	1) 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. 2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given abs in the case of an original meeting 4) Save as aforesaid, and as provided in 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.	Chairperson may adjourn the meeting Business at adjourned meeting Notice of adjourned meeting Notice of adjourned meeting not required
	VOTING RIGHTS	
84.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have on e vote; and ii. on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company.	Entitlement to vote on show of hands and on poll
85.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means

86.	1)In the case of joint holders, the vote of the senior who tenders vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders 2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders Seniority of names
87.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non composmentis and minor may vote
88.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to Transmission in these Articles, may vote at any general meeting in respect hereof as if he was the registered holder of such shares, provided that at least48(forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
89.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
90.	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 or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
91.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being aground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
92.	Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
	PROXY	
93.	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
94.	The instrument appointing a proxy and the power-of attorney or other authority ,if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.	Proxies when to be Deposited
95.	An instrument appointing a proxy shall be in the form as prescribed in the Rules and under the Act.	Form of proxy
96.	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.	Proxies to be valid notwithstanding death of the principal
	BOARD OF DIRECTORS	
97.	The First Directors of the Company are 1) Mr. PARASL SSETHI 2) Mr. SHAMMER S SHAH 3) Mr. JOHN PHILIP	Board of Directors

98.	Unless otherwise determined by the Company in general meeting the number of Directors shall not be less than 3 (three) and shall not be more than 15(fifteen).	Number of Directors
99.	The Directors need not hold any qualification shares in the Company.	Qualification shares
100.	1) All the Directors of the Company, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors"). 2) At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office. 3) A retiring Director shall be eligible for re-election	Retirements and rotation of directors
101.	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to section 203 of the Act.	Same individual may be Chairman and Managing Director/ Chief Executive Officer
102.	The Board of Directors may, from time to time, by ordinary resolution increase or reduce the number of Directors within the limits specified in Article 98.	Increase or reduce the number of Directors
103.	1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. 3) 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 – i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or ii) in connection with the business of the company. 4) Subject to the provisions in the Companies Act, 2013, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Directors by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above 5) The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.	Remuneration of directors Remuneration to require member's consent Travelling and other Expenses Sitting fees
104.	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 or a committee thereof shall from time to time by resolution, determine.	Execution of negotiable Instruments
105.	1) Subject to the provisions of t}le Act, 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	Appointment of Additional Director

	not at any time exceed the maximum strength fixed for the Board by the Articles. 2) 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. 3) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.	Duration of the office of the additional director Independent Directors
106.	The Board may appoint an alternate director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. 2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. 3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Appointment of Alternate Director Duration of office of alternate director Re-appointment provisions applicable to Original Director
107.	1)If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. 2) The Director so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill casual vacancies Duration of office of Director appointed to fill casual vacancies
108.	Notwithstanding anything contrary contained in the Articles, if the Company has availed any loan(s) from, or issued any debentures or other instruments/securities to, any bank(s), financial institution(s),non-banking financial companies, asset reconstruction companies or any other body corporate ("Lender(s)") and so long as any monies with respect to such loan(s) granted by such Lender(s) to the Company remain outstanding by the Company to any Lender(s)or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the Lender(s)hold equity shares in the Company as a result of conversion of such loans/debentures, or if the agreement with the respective Lender(s) provide for appointment of any person or persons as a Director or Directors, or if the Company is required to appoint to appoint any person as a director pursuant to any agreement,(which Director or Directors is /are herein after referred to as "Nominee Director(s)/Observer(s)")on the Board, the Company may appoint such person nominated by such Lender(s) as Nominee Director/Observer, in accordance with the terms and conditions specified in the agreement executed with such Lender.	Nominee Director
109.	Subject to the compliance of the provisions of disclosure of interest as provided under the Companies Act,2013, no Directors shall be disqualified by his office from contracting with the Company, nor shall any such contract	Disclosure of Interest

	entered into by or on behalf of the Company in which any Director shall be in any way interested nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established but it is declared that the nature of his/her interest must be disclosed by him/her at the meeting of the Directors at which the contract is determined if his/her interest then exists or in any other case, at the first meeting of the Directors after he/she acquires such interest.	
110.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject never the less to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	BORROWING POWERS	
111.	1) The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business)shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose. 2) The Directors, with shareholders' consent where required by the Act and Rules, may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.	Power to borrow Conditions on which money may be borrowed
	PROCEEDINGS OF THE BOARD	
112.	1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. 2) The Chairman or any one Director with the previous consent of the Chairman may, or the company secretary on the direction of the Chairman shall, at any time summon a meeting of the Board.	When meeting to be convened Who may summon Board meeting
113.	1) A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings. 2) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. 3) The quorum for a Board meeting shall be as provided in the Act.	

	4) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as maybe prescribed by the Rules or permitted under law.	
114.	1) Save as otherwise expressly provided in the Act, questions a rising at any meeting of the Board shall be decided by a majority of votes. 2) In case of an equality of votes, the Chairman of the Board shall have a second or casting vote.	Questions at Board meeting how decided Casting vote of Chairman at Board meeting
115.	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	Directors not to act when number falls below minimum
116.	1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. 2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairman of the meeting.	Who to preside at meetings of the Board Absence of Chairman
117.	1) 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 think fit. 2) Any committees of or med shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. 3) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Delegation of powers Committee to conform to Board regulations Participation at Committee meetings
118.	1) A committee may elect a Chairman of its meetings. 2) If no such Chairman is selected, or if at any meeting the Chairman 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 Chairman of the meeting.	Chairman of Committee Who to preside at meetings of committee
119.	1) A committee may meet and adjourn as it thinks fit. 2) Questions arising at any meeting of a committees hall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.	Committee to meet Questions at Committee meeting how decided
120.	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.	Acts of Board or Committee valid not withstanding defect of appointment
121.	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	Passing of resolution by circulation
CHIEF EXECUTIVE OFFICER, MANAGER & COMPANY SECRETARY, CHIEF FINANCIAL OFFICER		
122.	Subject to the provisions of the Act–	

	1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration etc 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. The Board may appoint one or more chief Executive officers for its multiple businesses. 2) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, etc. Director may be chief executive officer, etc
	MANAGING DIRECTOR & WHOLE-TIME DIRECTOR	
123.	1) Subject to the provisions of the Act the Directors may from time to time appoint one or more of their body to be the Managing Director or Whole-Time Director of the Company, in accordance with the provisions of the Act and the Rules. 2) A Managing Director so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by are solution of the Board and be subject to the obligations and restrictions imposed upon him thereby or by the Act. 3) His appointment will be automatically terminated if he ceases to be a Director. 4) Except Managing Director and Independent Directors all other Directors appointed shall be liable to retire by rotation. A Whole-time Director who is appointed as Director immediately on retirement by rotation shall continue to hold his office as Whole-time Director and such reappointment as such Director shall not be deemed to constitute a break in his appointment as Whole-time Director.*	Managing Director or Whole-Time Director
	REGISTERS	
124.	1) The Company shall keep and maintain at its registered office all statutory registers including, register of charges, register of annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00a.m to1.00 p.m on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. 2) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may(subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	Statutory Registers Foreign register
	DIVIDENDS AND RESERVE	
125.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	Company in general meeting may declare dividends
126.	Subject to the provisions of the Act, 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.	Interim dividends

127.	1)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. 2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them a side as are serve.	Dividends only to be paid out of profits Carry forward of profits
128.	1) 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 where of 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. 2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. 3) 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.	Division of profits Payments in advance Dividends to be apportioned
129.	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.	No member to receive dividend whilst in debted to the Company and Company's right to reimbursement therefrom
130.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	Retention of Dividend
131.	1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through post or courier 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. 2) Every such cheque or warrant or electronic payment mode shall be made payable to the order of the person to whom it is sent.	Dividend how remitted Instrument of payment
132.	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.	Receipt of one holder sufficient
133.	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.	Notice of Dividend
134.	The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member(or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividend
135.	No dividend shall bear interest against the Company.	No Interest on Dividend
	ACCOUNTS	

136.	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.	Inspection by Directors
137.	1) 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. 2)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.	Restriction on inspection by members
	WINDING UP	
138.	Subject to the provisions of Chapter XX of the Act and Rules thereunder— 1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, 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. 2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. 3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding up of Company
	INDEMNITY AND INSURANCE	
139.	Subject to the provisions of the Act, every Director, managing director, whole- time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or actor deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	Directors and officers right to indemnity
140.	Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority.	
141.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
	GENERAL POWER	
142.	Wherever in the Actor the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such	General Power

	rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf here in provided.	
SECRECY CLAUSE		
143.	Subject to the provisions of the Act, no member shall be entitled to required is covery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.	Secrecy clause

Note: Existing Clause No.123, sub point 4 has been altered in the Articles of Association of the Company vide Special Resolution passed in the Annual General Meeting held on 07.09.2025 subject to the approval of Registrar of Companies.

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SECTION IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office of our Company at: New No 12 Old No 11 East Park Road, Shenoy Nagar, Chennai, Tamil Nadu, India, 600030 and on our website at https://kwickforensic.com from the date of filing this Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement Dated September 22, 2025 between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated September 20, 2025 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Public Offer Account and Sponsor Bank Agreement June 16, 2026 among our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement June 16, 2026 between our Company, the Book Running Lead Manager, the Promoter Selling Shareholders and the Market Maker.
5. Underwriting Agreement June 16, 2026 between our Company, the Promoter Selling Shareholders, Syndicate member and the Underwriter.
6. Share Escrow Agreement June 16, 2026 between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 21, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated April 03, 2025.

MATERIAL DOCUMENTS FOR THE OFFER

9. Certified true copies of the Certificate of Incorporation, Memorandum and Articles of Association of our Company, as amended from time to time.
10. Annual reports of our Company for the last three Fiscals, i.e., Fiscals 2026, 2025 and 2024.
11. Resolutions of the Board of Directors dated September 02, 2025 in relation to the offer and other related matters.
12. Shareholders' resolution dated September 7, 2025 in relation to the offer and other related matters.
13. Consents of Promoter Selling Shareholders, Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel, Statutory Auditor, Key Managerial Personnel, the Book Running Lead Manager, Registrar to the offer, Registrar to the Company, Market Maker to the offer, Legal Advisor, Banker to the Company, Market Maker, Underwriter, and the Banker to the Offer/ Escrow Collection Bank to act in their respective capacities.
14. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a Consent letters dated 16th September 2025 from Mr. Shammer Saralal Shah, Mrs. Sejal Shammer Shah and Mr. Tulsidas Hinduja Ashok Kumar.

15. Peer Review Auditors Report dated May 25, 2026 on Restated Financial Statements of our Company for the period ended on March 31, 2026, 2025 and 2024 along with Independent Auditor's Examination Report dated May 25, 2026.
16. The Report dated June 26, 2026 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 Red Herring Prospectus.
17. Certificate of Key Performance Indicators (KPIs) dated June 26, 2026 issued by our Statutory Auditor namely, M/s A B C D & Co LLP, Chartered Accountants.
18. The Legal Report dated August 10, 2026 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
19. Consent letter dated September 25, 2025 from Dun & Bradstreet India with respect to Industry Report titled "Crime Scene Investigation Landscape in India".
20. Copy of approval from BSE SME vide letter dated February 05, 2026 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
21. Due diligence certificate dated August 17, 2026 issued by the Book Running Lead Manager.
22. Site visit report dated September 30, 2025 issued by the Book Running Lead Manager.
23. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus, August 17, 2026 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.
24. Resolution of the Audit Committee dated May 25, 2026 approving our Key Performance Indicators.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, 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				
Sr. No.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. Shammer Saralal Shah	Executive	Managing Director & Chairman	Sd /-
2.	Mr. Neeraj Bakulesh Jhaveri	Executive	Whole Time Director	Sd /-
3.	Mrs. Sejal Shammer Shah	Non-Executive	Director	Sd /-
4.	Ms. Sonia Vaid	Non-Executive	Independent Director	Sd /-
5.	Dr. Bheekamchand Mukesh	Non-Executive	Additional director (Independent Director)	Sd/-
Signed by the Key Managerial Personnels of our Company				
6.	Mr. Tulsidas Hinduja Ashok Kumar	Whole – Time	Chief Operating Officer (C.O.O) & Designated Key Managerial Personnel	Sd /-
7.	Mr. Vishal Jain	Whole – Time	Chief Financial Officer	Sd /-
8.	Ms. Selvakumar Krithika	Whole – Time	Company Secretary and Compliance Officer	Sd /-

Place: Chennai
Date: August 17, 2026